

السنة 1977

FINANCIAL TIMES

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Thursday May 12 1977

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NEWS SUMMARY

Everester **climbers** **turn** **work**

Analysts' general strike in Ireland was further postponed yesterday as dockers' work formally voted to begin. The dockers' union, however, has provided a strong point of support for the strike in the form of a general strike in the Republic of Ireland.

Asia move

British and American officials are expected to meet in London next week to discuss the future of the British base in Hong Kong. The meeting is expected to be held in the presence of the British Secretary of State and the American Secretary of State.

Shipping dispute

The EEC Commission is in talks with the Irish Government to resolve a dispute over the Irish Government's refusal to allow the EEC to inspect its fishing vessels.

Transport talks

Discussions for a Lib-Lab pact on transport policy have begun. The talks are expected to continue over the next few days.

Referendum call

The Government should hold a referendum on the future of the Channel Tunnel, according to a report by the Channel Tunnel Authority.

Reaction urged

Reaction is urged to the Arab oil embargo. The embargo is expected to have a significant impact on the world economy.

Prison verdicts

Verdicts were handed down in the trial of the four men accused of the murder of Dr. David Greig. The men were found guilty of the murder.

Role for Poulson

Mr. Poulson, the architect, is to play a role in the reconstruction of the World Trade Center in New York City.

Chief price changes yesterday

Prices in pence unless otherwise indicated.

RISERS		FALLS	
Asse. Dairies	278	24	
Beecham	482	28	
Burton A	70	8	
Costain (R)	135	5	
Commercial Union	127	6	
Courtauld	137	10	
Derwent Stamping	144	6	
Dowty	144	6	
ENI	231	10	
Purnetta Withy	236	8	
GUS A	632	14	
Hackett	286	4	
ICI	48	7	
Lake and Elliot	213	6	
Lloyds Bank	117	6	
Marks and Spencer	385	15	
Thomson Org	103	6	
Trovis and Trowd	476	22	
Unilever	340	6	
Shell Transport	440	10	
Selection Trust	440	10	

Government may drop Phase Three earnings ceiling

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

The Government may dispense with an overall earnings target for its phase three pay agreement with the unions, because of the unpredictable amount of wage "drift" that will result from the flexibility it has promised in any package.

Ministers are still committed to the 10 per cent. earnings increase target—or £7 a week on average earnings—for the year beginning on August 1, that was broadcast by Mr. Denis Healey, Chancellor of the Exchequer, last month.

But recognising the difficulty of getting agreement with the TUC on a pay norm resulting in a 10 per cent. increase, they appear ready to do a deal that quotes a much lower norm but leaves the targeted cost of the flexibility element—for restoration of wage differentials and so on—unfixed.

This low norm would become the formal ceiling for all workers and would at least guarantee a pay rise for low-paid public service workers and others at the mercy of the cash limits regime who are unable to negotiate pay restructuring or productivity deals.

The norm might contain within it a cash floor—like the present £2.50 minimum. Ministers, including Mr. Albert Booth, Employment Secretary, see some kind of guarantee for the low-paid as essential to future union co-operation, not least from Mr. Jack Jones' Transport workers.

The Government is determined to reach an agreement and to include a pay restructuring or productivity deal in it, but its chances of success are rated privately by some officials as not much more than even.

With the Engineers having declared their opposition to a phase three deal, all depends on the response of the biennial conference of the Transport and General Workers Union in early July. Only then will the serious bargaining begin.

To improve its chances, the Chancellor is seriously considering a reflationary package, perhaps tied in with an agreement on pay around the end of July when the present £2.50-£4 policy expires.

In all these calculations, productivity bargaining remains separate and additional, provided agreements are "genuine" and the money paid retrospectively after some kind of auditing.

This element is seen as vital in order to placate the National Union of Mineworkers—whose executive is expected to-day to reach an agreement on a high-paying bonus plan, and the steel workers whose incentive scheme was blocked by phase one of the policy.

Points the Government hopes will help it get agreement include the forecast that with a 10 per cent. earnings limit plus the Chancellor's income tax rules, there would be no fall in living standards, but a real net 1 per cent. rise in wages over the year.

The £7 telephone rebate, the Liberal-inspired disappearance of the 5p petrol tax rise, the EEC deal on milk and butter, and the boost for inner city construction, are all seen as helpful.

Tight monetary control and confidence about a falling inflation rate are also seen as helping to avert a wage explosion, and possibly justifying an open-ended deal on flexibility in the next pay guidelines.

Phase one set a £6 flat rate, equivalent to 10 per cent. on wages. Equal pay, back payments and about 1 per cent. drift gave a total for the year to August, 1976, of 13.9 per cent.

The present stage is for 5 per cent., giving £2.50-£4, which is equivalent to 41 per cent. of the national pay bill.

The forecast, including drift, was for 7.1 per cent. The Government now believes this will become 8.9 per cent., partly because of increased overtime working.

CBI seeks new national economic policies forum

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A BID to create a national forum for agreeing the country's economic policies without the overtones of a corporate State style of government, is being developed by CBI leaders.

They want an annual pre-Budget debate to take place which will involve not only the leaders of the Government and both sides of industry, but other interests as well.

This will emerge next Wednesday when the CBI's grand council debates a policy paper on the long-term development of pay bargaining. The paper stresses that Parliament must be involved actively in the development of economic policies.

Although it is not split out, it is thought that the Select Committee of MPs could be involved in the pre-Budget forum, along with the National Economic Development Council which could be broadened to include groups not directly covered by the CBI and TUC.

They were being suggested tentatively by some Ministers towards the end of the last Conservative Government's period of office and have been suggested elsewhere since, both as a way of diluting the "corporate State" image and possibly, the power of the unions in the forum.

Now they are being considered by the CBI within a three-part long-term policy aimed to come into effect in August next year. The policy is, therefore, being drawn up in the knowledge that a Conservative Government might be in power by the time it could come into effect.

The other two parts are for the Government to set the scene for an agreed level of wage restraint by using its cash limits to control public sector spending.

The private sector would then be expected to rationalise its bargaining arrangements so that, ultimately, all major industry-wide and company-wide bargaining took place within a short period—perhaps within three months of the Budget.

Of the three prongs of this policy, the idea of the private sector being able to persuade union leaders and shop stewards to concentrate their main pay negotiations in a centralised and co-ordinated way has raised the most scepticism among some export members of CBI policy committees.

It would be recommended to the Chancellor levels for pay rises and would match these against corresponding levels, for example, of prices and tax changes.

The CBI's ideas are not the first to envisage broadening the base of the NEDC beyond its present tripartite basis.

The CBI's two main company and employment policy committees as well as by the central president's advisory committee.

Now it is to be debated by the grand council which will have to decide whether to accept in full, amend or reject it.

If it is approved, the CBI expects to publish it in full within the next month and it would be debated in November at the CBI's first national conference.

The target starting date for the policy of August next year would, CBI leaders believe, mean that there would have to be broad agreements between the main interests involved within the next few months. So far the ideas have only been mentioned briefly to the Government and TUC leaders.

Boots takes step into the U.S.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Boots, Britain's biggest retail chemist, has taken its first step towards establishing a manufacturing and marketing presence in the U.S. with the \$25m (£14.5m) acquisition of Rucker Pharmaceutical.

The U.S. company, based at Shreveport, Louisiana, manufactures and markets ethical (prescription) drugs and has its main strength in the southern states. It is one of the smaller U.S. manufacturers and in the year to June 1976 achieved earnings of \$1.52m on sales of \$8.3m.

Boots has been looking for expansion opportunities in the U.S. for some years but had problems in finding the appropriate company. Agreement has been reached with the Board of Rucker Pharmaceutical, but the deal is still subject to approval by Rucker's shareholders.

Boots, which operates more than 1,250 shops in this country, has been blocked in two major takeover bids in recent years and has been forced to turn its attention to foreign acquisitions.

Previously the company has had no direct interests in North America, although exports to the U.S. in the year to the end of March, 1976, reached £4.6m. This was achieved largely through the sales of an anti-rheumatic product, Motrin which has been marketed by the major U.S. ethical drug company, Upjohn.

Boots said yesterday that the Rucker deal did not rule out future acquisitions with a view to establishing a retail presence in the U.S. Such ventures are ruled out in many European countries where laws do not permit dispensing and medicine sales from company-owned multiple shops.

Final figures for Boots' performance in the last financial year are due to be released next week, but at the half-year pre-tax profits were up some 22.6 per cent. on the same six months in 1976 at £37.7m, and it appears the company's performance has kept to this kind of improvement in the second half.

News Analysis, Page 9



Mr. Peter Jay—Dr. Owen's "own decision"

Premier's son-in-law is envoy to U.S.

By Malcolm Rutherford

MR. JAMES CALLAGHAN has run into a major political storm over the appointment of his son-in-law, Mr. Peter Jay, as British Ambassador to Washington.

Mr. Jay, aged 40, economics editor of The Times, will succeed Sir Peter Ramsbotham, 57, in July.

The appointment was announced to the Press by Dr. David Owen, the Foreign Secretary, who said he wished to make it clear that it was his own decision. The fact that Mr. Jay is Mr. Callaghan's son-in-law had been one of the biggest obstacles in obtaining Mr. Callaghan's acceptance.

Mr. Jay will receive a salary of £18,675 a year as well as allowances of £10,000.

The appointment had been made, Dr. Owen said, because Mr. Jay was "one of the most able people of my generation" and because of his long relationship with many of the people of his own generation who have prominent positions in the new American Administration.

Dr. Owen said that he had warned Mr. Callaghan that he would be accused of nepotism, but that the appointment should be made nevertheless.

It was precisely the charge of nepotism that Labour MPs especially were raising last night. There were suggestions that the Prime Minister had done a "Wilson" by creating an unnecessary political storm over a personal appointment.

The reaction in the Diplomatic Service, already disturbed by the prospect of the forthcoming "Think Tank" report on its future, was one of surprise bordering on bewilderment. It

U.S. ruling raises hopes for Concorde

BY STEWART FLEMING NEW YORK, May 11

THE PORT AUTHORITY of New York and New Jersey had its legal right to ban Concorde, the Anglo-French supersonic jet, from landing at Kennedy International Airport in New York, Federal District Judge Milton Pollack ruled this morning.

This ruling follows months of dispute and protraction between British Airways and Air France, who own Concorde, and the port authority, which operates the airport.

The port authority had planned the right to ban Concorde even though the U.S. Secretary of Transportation approved trial flights into Kennedy airport for a 16-month period over a year ago.

In his written decision which represents a final determination of the legal issues and therefore gives the port authority a right of appeal, the judge said the port authority's position was "irreconcilably in conflict" with the U.S. Government decision on trial flights and was therefore void.

Commenting on the ruling, Mr. Patrick Falvey, general counsel for the port authority, said this morning that they would exercise their right to appeal in the Federal Court of Appeal.

Even if that appeal were to fail, the port authority could still try to persuade the U.S. Supreme Court to hear the case—no doubt on the grounds that the issue was of fundamental constitutional significance. It is an open question however, whether the Supreme Court would agree to hear the case.

In spite of unresolved legal issues, both Air France and British Airways put out firm, worded statements expressing their determination to start Concorde flights as soon as possible. British Airways said it was "delighted" with the decision. "We will be starting services as soon as possible and to the extent as Air France," it added, "that will be around the end of June."

BA added: "Only now can we get down to administrative discussions with the port authority and the Federal Aviation Authority. When these are completed we will be running out to prove flying into New York. As soon as possible after that, we will open flights to reservations."

"British Airways plans two flights a week from London to Kennedy Airport increasing to daily flights by the end of September."

Air France said it would start daily scheduled flights from Paris to New York on June 20. In spite of the statements of intent, it is clear that today's ruling does not automatically open Kennedy Airport to Concorde as soon as the airlines can clear up its flights. What it does however, is make it clear that more likely than not the port authority will ultimately be granted a trial run to New York.

When that happens involves another, as yet undecided, issue in Justice Pollack's decision, namely whether British Airways and Air France can start by flights pending the outcome of an appeal.

Mr. Falvey said this morning that the port authority would probably oppose any attempt by the airlines to start flights while appeals were being heard.

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LOEWENBRAU MÜNCHEN

The in-the-pink drink

Smooth and mellow Löwenbräu Brewed and bottled in Munich.

LOMBARD

Dirty by the month, clean by the year

BY ANTHONY HARRIS

EVER SINCE sterling recovered in the wake of the IMF application last year, there has been a debate raging about official intervention in the sterling market...

Entertaining

Since all critics tend to assume automatically that the Government has been up to something they disapprove of, rather less attention has been paid to what we have actually been doing in the exchange markets...

This is a highly entertaining conclusion, but the way it is reached raises some very interesting and complicated questions as well as answering a rather simple one...

Forsyth's definition of "intervention" is uncontroversial, if anything in this field can be it is simply official financing...

Finally, though, it must be stressed that Forsyth is talking about whole financial years. Last financial year, for example, we supported sterling to the tune of £1.5bn...

The simple and correct procedure of continuing to add to the sterling reserves of other countries as official borrowing (which it is in the strictest terms, since the holding consists of British Government debt) not only makes a rather unexpected

RACING BY DOMINIC WIGAN

Three Legs for repeat victory

THREE LEGS who was doing his best work in the closing stages of Newmarket's five-furlong Palace House Stakes on Two Thousand Guineas day, returns to the steeple of his last victory, The Knave...

Just over an hour after the Duke of York Stakes, the spot-

It was in this race a year ago that Three Legs first drew attention to his claim to be one of the best six-furlong performers in the country with an emphatic victory over some fine sprinters...

Three Legs, who will not be inconvenienced by any further rain, can achieve an overdue success by reversing Palace House Stakes form with Maurice

SALEROOM BY ANTONY THORNCROFT

Haydn sets £32,100 record

A minor auction of Old Master paintings contributed £38,145 with a best price of £3,500 (over four times the forecast) from the London dealer Brod for a still life of fruit attributed to C. De

Air problems for discussion

A WIDE range of air transport problems of particular interest to the passenger will be discussed over the next two days at a conference in London called by the Airline Users' Committee...

TV Radio

- BBC 1 6.55 Tomorrow's World. 7.20 Top of the Pops. 8.00 Royal Heritage. 8.00 News. 8.30 Harry O. 10.15 Omnibus. 11.05 Tonight. 11.45 Badger Watch focuses on wild badgers. 11.55 Weather/Regional News. All Regions as BBC-1 except at the following times: Wales-4.40 p.m. Crystal Tipps and Alistair. 4.45-5.05 Mue Geni Stars. 5.55-6.20 Wales Today. 6.55-7.20 Huddiv. 9.25-10.15 Jubilee "Our Kid" by Ray Connolly. 11.55 News and Weather for Wales. 12.00 News. 12.05 Reporting Scotland. 6.15-6.30 Conference 77

F.T. CROSSWORD PUZZLE No. 3,378

Grid for crossword puzzle with numbers 1-27 and 1-10.

- ACROSS 1 Jaw in Bedlam possibly (8) 2 Dismisses about fifty in trousers (8) 3 Tear to fasten with speed (8) 10 Indians go East as a precaution (9) 11 This river is known less well at Oxford (8) 12 After teams and before nations get together (6) 14 How Berliners have a good time (2, 3, 5) 18 When White joins Black in a drink (4, 2, 4) 22 Of course, you can put money on it, but not on the racecourse (6) 23 Calculate the new tea-times (8) 24 "Throw hither all your quaint—led eyes" (Milton) 25 She had a seasoned metamorphosis (4, 4) 26 The majority are surrounding the Frenchman—it may mean trouble (6) 27 The river is indeed loathed (8)

Down crossword puzzle with numbers 1-10 and a grid.

- BBC 2 6.40-7.55 am. Open University. 11.00 Play School. 1.00 News. 1.05 Open University. 2.00 News on 2 Headlines. 7.05 Having a Baby. 7.20 Newsday. 8.00 Evening Cinema: 8.00 Gaumont British News: February, 1944; 8.10 "The Halfway House" starring Marjorie Ross and Tom Walls. 9.40 Sing Country. 10.15 Sea Tales. 10.45 Late News on 2. 11.00 Newsday. 11.55-11.59 Closedown: John Westbrock reads "Under" by J. C. Squire. LONDON 8.30 am. For Schools. 10.40 Merric Melodies. 11.00 For Schools (continued). 12.00 Granny's Kitchen. 12.10 Pippin. 12.30 All About. 1.00 News. 1.05 Plus FT Index. 1.30 Today's News. 1.35 Sadie. 1.45 Cold Outside. 2.00 Sports Special: Benson and Hedges Golf Tournament and Racing from York. 2.30 The Cedar Tree. 12.30 Children's Film Matinee: "Lassie, Look Homeward." 3.45 News. 6.00 Today. 6.35 Cartoon Time. 6.45 Crossroads. 7.10 Paradise Island. 7.40 Newsday. Premier: "Evil Roy Slade."

- BBC 1 6.40-7.55 am. Open University. 11.00 Play School. 1.00 News. 1.05 Open University. 2.00 News on 2 Headlines. 7.05 Having a Baby. 7.20 Newsday. 8.00 Evening Cinema: 8.00 Gaumont British News: February, 1944; 8.10 "The Halfway House" starring Marjorie Ross and Tom Walls. 9.40 Sing Country. 10.15 Sea Tales. 10.45 Late News on 2. 11.00 Newsday. 11.55-11.59 Closedown: John Westbrock reads "Under" by J. C. Squire. LONDON 8.30 am. For Schools. 10.40 Merric Melodies. 11.00 For Schools (continued). 12.00 Granny's Kitchen. 12.10 Pippin. 12.30 All About. 1.00 News. 1.05 Plus FT Index. 1.30 Today's News. 1.35 Sadie. 1.45 Cold Outside. 2.00 Sports Special: Benson and Hedges Golf Tournament and Racing from York. 2.30 The Cedar Tree. 12.30 Children's Film Matinee: "Lassie, Look Homeward." 3.45 News. 6.00 Today. 6.35 Cartoon Time. 6.45 Crossroads. 7.10 Paradise Island. 7.40 Newsday. Premier: "Evil Roy Slade."

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Large table with columns for serial numbers and amounts for both temporary and definitive notes.

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THEATRES (Contd.)

VICTORIA PALACE, CC 834 1317. Grand Theatre, 11.00. The Las Vegas. 11.00. The Grand. 11.00. The Grand. 11.00.

CINEMAS

LEICESTER SQUARE THEATRE, 11.00. The Grand. 11.00. The Grand. 11.00.

ART GALLERY

AGNEW GALLERY, 43 Old Bond Street. 11.00. The Grand. 11.00.

CLUBS

VUE, 129 Regent Street. 11.00. The Grand. 11.00.

CINEMAS

ABC 1 and 2, 21 Shaftesbury Avenue. 11.00. The Grand. 11.00.

Opera nights

by ELIZABETH FORBES

Les Arias from Macbeth, II before, Cavalleria rusticana, Grandot, La Wally, La bionda, Andrea Chénier, questua, Struonica de celona/Gatto, Guadagno, Box SXL R 8835, £3.50.

State Opera Arias by Rossini, Mozart, Rotterdam Philharmonie, Philips 90 084, £3.50.

Les Arias by Verdi, Mercadante, Donizetti, Bellini, Simonelli RPO/Bend. Philips 90 503, £3.50.

Art of Favarrto Arias by Verdi, Donizetti, Verdi, various orchestras and conductors, Decca SXL 8839, £3.50.

Sings Verdi Arias from Rigoletto, Il trovatore, La traviata, La forza del destino, Don Carlo, Otello, Dresden State Opera.

The recital by José Carreras is highly enjoyable, not least for its unexpected choice of music. On the Verdi side of the disc, the Spanish tenor, in superlative questua, includes both Oronte's cavatina from *I lombardi* and Gaston's aria from *Jérusalem*, the reworked French version of the earlier opera. On more interesting, two pieces from the well worth hearing, particularly *Bella adorata incognita* from Act I, while the excerpt from *Adelson e Salvini*, Bellini's first opera, written while he was still a student, is no less rewarding. The *Andria* aria from Donizetti's *Maria di Rohan* is paired with a romance from *Il duca d'Alba* composed by Matteo Salvi, who completed the opera many years after Donizetti's death. Roberto Benzi conducts the RPO on this delectable record.

The Sadler's Wells company and sensitively conducted by Bryan Balkwill, contains a performance of the title role by Marie Collier that will leave no one who ever heard the Australian soprano in the theatre dry-eyed. If the passion of the love scene with Charles Craig's lyrically sung Pinkerton, or the intense but controlled emotion of "One fine day" do not induce the tears, Collier's triumphant recognition of the "Abraham Lincoln" and Butterfly's heart-rending farewell to her child are guaranteed to break down the sternest resistance. Craig is also in fine form on the disc of *meis*, made in 1961. As Rodolfo Collin Cavardossi, Fanst or Radamea, he pours out warm generous tone, though he sounds less involved than on the Sadler's Wells disc. Joan Hammond is thoroughly convincing as Tosca and Aida, but unsparingly fails to convey the "little girl" qualities of Mimì and Butterfly. Villem Tausky and the RPO give loyal support.

Individual items in The Art of Favarrto are all taken from complete recordings made in the last decade. The lyrical quality of his voice, so remarkable in *Ingemisco* from the Verdi

Book Reviews are on Page 36

Requiem, recorded in 1968, gradually becomes more dramatic in character, but without the loss of its essential beauty of timbre. Several of Luciano Pavarotti's Donizetti roles are represented, including *Nemorino* (*Lettera dal convento*), *Tonio* (*La Fille du régiment*), but two of his Verdi characterizations, the Duke in *Rigoletto* and Riccardo in *Un ballo in maschera*, are, I think, better done, while *Macbeth's* "Ah, la paterina mano" from *Macbeth* shares my award for the best track with *Cygnus Animus* from Rossini's *Stabat Mater*.

The Swedish baritone Ingvar Wixell has an excellent reputation as a Verdi singer, and this Philips disc, though it includes nothing of *Simon Boccanegra*, probably his best, proves that reputation to be richly deserved. His voice, less velvety in tone than Cappuccelli's, is sturdy, keenly-focused, flexible and above all easily capable of encompassing his high range expected in Verdi's *Macbeth*. Wixell hits his top notes fairly and squarely in the middle is a special, and uncommon, treat. His interpretations, though not super-subtle, are carefully considered; *Rigoletto*, Don Carlo (*La forza del destino*) and *Requiem* (*Un ballo in maschera*) are well differentiated, while Posa's death scene (*Don Carlos*) and Iago's *Credo* (*Otello*) explore opposite ends of the emotional spectrum. *Ennio's* stirring "aria" from *Aida* and Verdi's jealous monologue from *Falstaff* show Wixell at his very best, strongly backed-up by Varviso and the Dresden State Orchestra.

Originally recorded in 1960, the Highlights disc from *Madama Butterfly*, sung in English by

Michael Aspinall's uproarious recital, recorded before an appreciative audience in the Henry Wood Hall, contains only two operatic numbers—Tosca's "Vissi d'arte" and Violetta's "Ah, fors'è lui"—but his program is "fervently" dedicated to the follies and foibles of great singers past and present. "These range from Patti (the "Diva" Waltz) to José Collin (the "Cigarette") to Clara Butt (how pennies grow" by Grace Turren, Dame Clara's accompanist) to Maggie Teyte ("Ladies and Gentlemen—the Maggie Feyete Encore Song" by Paul Robens), Michael Aspinall possesses the two most important requirements for parody—knowledge of the subject parodied and real affection for it—in large measure. The sleeve notes alone are worth the price of the record; Maurice Besy, composer of *Two Little Fairy Songs*, is described as "the nephew of the Mayor of Brighton." Courtney Kenny, the impeccable pianist, also contributes Alfredo's off-stage interruptions to the *Traviata* aria, which is fearfully embellished by the surprising soprano.



Montserrat Caballe

St. Bartholomew's Festival

For the Jubilee, the New English Singers and London Schubert Orchestra have jointly organised a small Festival of British music at St. Bartholomew-the-Great. The six concerts, shared by the respective conductors Andrew Morris and Brian Brockless, opened in April. They last till July. The series is sponsored by the Stock Exchange. For the second concert on Tuesday, Brian Brockless was in charge of a programme inviting in papers slightly disappointing in performance. St. Bartholomew's presents, admittedly in less aggravated form than larger churches, a familiar acoustical problem. Both voices and stringed instruments sound excellent on their own, but in combination they can tangle. On Tuesday, of the works for voices and orchestra (strings with piano, harp and drums), only Britten's *Cantata misericordiam* (written for the Red Cross centenary in 1963) made much effect, partly because the performers were on their toes, partly because Britten's clear and keen textures might have been specially designed to survive extra resonance. On their own the choir made an effect with Tippett's anthem *Plebs magica*, as did strings and harp with the *Five Variants on Dives and Lazarus* of Vaughan Williams. In Rubbra's *Song of the Soul* the beauty of the opening pages (English mysticism expressed in slowly moving block harmonies) was not sustained because the choir was too gentle. Much the same thing happened in *Barkley's Four Poems of St. Teresa* (one of his finest works), where Merial Dickinson's words came through without enough tone to support them—a curious effect. The placing of singers and voices was reconsidered. There was no difficulty in hearing the tenor and baritone soloists in the Britten cantata from their position at one side; Miss Dickinson was near the centre. There was a poor audience. With so many dull programmes being given in the grand halls one doesn't want to discourage a brave enterprise, but the word "festival" should guarantee something special, something more than is achieved, for example, by a merely so-so performance of a Vaughan Williams *Concerto accademico* in a programme already containing a work by the same composer. RONALD CRICHTON



Peter Egan, Wilfred Hyde White and Alfred Marks in William Douglas Home's 'Rolls Hypphen Royce', which opened last night at the Shaftesbury Theatre

Bede College, Durham

Medea

by ELIZABETH FORBES

Ten years ago the Palatine Opera Group presented the first performance in Britain of the original version of Cherubini's *Medea*—the opéra-comique version, that is, with spoken dialogue—and to celebrate the Group's 21st anniversary, it has restaged the opera for three performances in Durham at Bede College. Those who only know *Medea* in the bastard edition with recitatives composed by Lachner (in 1854) and sung, usually in Italian, would be astounded by the difference that restoration of Cherubini's original ideas makes to the dramatic feeling of the work. A mid-18th-century heaviness that Lachner introduced into the late-18th-century score—*Medea* was first performed in Paris at the Théâtre Feytaud in 1737—has entirely gone. The music seems to move much less ponderously. In Arthur Jacobs' excellent English translation, which tightens up the dialogue and session music, thus leaving room for nearly two hours with only one interval, but it no longer gives an impression of outstaying its material, as performances of

the Lachner version, unless galvanized by a star singer such as Callas, frequently do. The Palatine production, directed by Peter Hudson, is modest in scale but achieves a standard quite high enough to allow the virtues of the piece, such as they are, to emerge. No theatrical setting could compete with the marvelous view from Bede College gardens of the cathedral floating in the evening light above the city, but Mark Humphrys has designed a screen of foil panels that both reflects the light and, when agitated, acts as a distorting mirror for the protagonist's more monstrous emotions. Hazel Thompson sings *Medea*; her performance, carefully thought out, starts quietly, almost gently, and does not work up into a crescendo until the third act. She has a good stage presence and can cope splendidly with the taxing vocal demands of the part. She projects the dialogue well, so

that the melodrama of *Medea's* spoken interjections during the wedding ceremony between Jason and Dirce becomes particularly effective. Jason cuts a poor figure in this opera, and the more sympathy that *Medea* wins, the less there is for him. Michael Hunt does what he can to mitigate the hero's lack of heroism, confronting his ex-spouse bravely in their two fine scenes together. His new *Medea* Dirce carries her delayed entrance, and Marian Aitchison sings and acts well enough to make one wish that the character did not thereafter become a cipher. David Morrison is convincing as Creon, while Dorothy Baker makes a sympathetic Neris. The chorus sings with disciplined fervour. Alan Fearn conducts the Group's orchestra, a discreet mixture of amateur and professional players, exceptionally strong in the woodwind section. He keeps good ensemble and paces the score firmly. Contrary to an assertion in the programme note, François Benoit Hoffman, *Medea's* librettist, had nothing to do with the E. T. A. Hoffman of Offenbach's *Tales*.

The Entertainment Guide is on Page 37

Portman Hotel, W.1.

Ike Isaacs Quartet

by KEVIN HENRIQUES

Guitarist Ike Isaacs has been an intermittent figure on the New Orleans-style Sunday local jazz scene for many years; more regularly he is a studio musician. His playing has a long experience in a broad, ranging from the Ted Heath band to, quite recently, a ten-week tour with Stéphane Crappell. Indeed the group he forms for jazz appearances owes much to the stylish quiet music associated with the French violinist, and the big difference is that this is not so all-strings outfit. Isaacs happily takes the responsibility of most of the rhythm playing, second guitarist Denny Wright has most of the solos which are reminiscent in concept of those of St. Vincent (one of his finest works), where Merial Dickinson's words came through without enough tone to support them—a curious effect. The placing of singers and voices was reconsidered. There was no difficulty in hearing the tenor and baritone soloists in the Britten cantata from their position at one side; Miss Dickinson was near the centre. There was a poor audience. With so many dull programmes being given in the grand halls one doesn't want to discourage a brave enterprise, but the word "festival" should guarantee something special, something more than is achieved, for example, by a merely so-so performance of a Vaughan Williams *Concerto accademico* in a programme already containing a work by the same composer. RONALD CRICHTON

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another pianist, Neville Dickle and his quartet. The Dick Charlesworth quintet is scheduled for May 29 and pianist Ralph Sutton on June 5. Singer Annie Ross and tenor-saxist Bud Freeman, who opened the venture on May 1, are also promised for the future. As far as costs are concerned any listener-eater should be completely satisfied with the table d'hôte menu at £4.95—drinks, of course, not included. The jazz comes in four sets of about 45 minutes each from between 12.30 p.m. end 4.00 p.m.

Festival Hall

Slobodjanik

by DOMINIC GILL

The soloist in Chaikovsky's first piano concerto on Tuesday at the centenary of an RPO concert of popular classics—conducted by Kyril Kondrashin—was the Russian pianist and Chaikovsky Competition first-prize winner Alexander Slobodjanik in 1962, making only his third appearance in this country. It was a performance which never realised its potential, never came together as firmly as it should. Some curiously abrupt, nervous phrasing in the first movement, and Slobodjanik's habit of taking off suddenly on unexpected (and not always particularly apt or pointed) rubato flights, gave the music an awkward momentum, more obstinate than fiery, more stable than impetuous. But when it settled, the playing had authority—in the andantino especially, a sense of calmer, surer command, the simple line drawn with great tenderness, its prestissimo polished to fine sparkle. Notwithstanding some very grand, full-weighted octaves

thrown off with exciting ease, and much splendid articulation, the nerves returned in the finale: the uneasy achievement, one felt, of an exceptionally talented pianist; somewhat off Slobodjanik here, again soon, as we undoubtedly shall, more poised, more at ease in his part. Kondrashin ended his programme with Beethoven's *Violin Concerto* and began it with a burly, brittle account of Prokofiev's Third, the *Flery Angel* symphony. There were some splendidly sonorous things in it, not least the delirious of the marvellous opening bars, and in the wild-eyed, fiery climax of the first movement, but right as the sounds were, rhythms were slack. Kondrashin coaxed volume, but little electricity, from his players; those urgent, fiery wallings of high string glissandi in the scherzo, truly frightening in some performance, sounded here almost very grand, full-weighted octaves

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Chichester Festival Theatre

Waters of the Moon

Place: a shabby genteel guest-house on the edge of Dartmoor. Time: December 1952. Two kinds of inmates are here, the permanent and the transient. The contrast between them is the play. The permanent ones are elderly people who have come down in the world, a retired colonel (Charles Lloyd Pack), and two old women, Mrs. Whyte (Wendy Hiller), an embittered ramrod, and Mrs. Ashworth, a cheerful old body (Dandy Nichols). The transient is completed by an Austrian refugee, Mr. Winterhalter (Brian Spink) who remembers pre-war Vienna and Salzburg. All four are fighting a private battle against self-pity. Not only Mrs. Whyte and her invalid son (Adam Boreham) and her daughter (Maureen O'Brien) but the proprietor too has known better times and her daughter is all too conscious of the condition of servitude to which their father's death has reduced them. If the lot of these poor people is grim and tedious in rural Devonshire at least it is bearable—until, that is, the intrusion into their lives of those who are the less aware of a pleasure to Helen Lancaster (Ingrid Bergman), her husband (Paul Hardwick) and her daughter (Brigitte Kahn). The presence of these glamorous strangers, rich, gay, and apparently care-free, exacerbates the self-pity of the others to the point where it becomes intolerable. That in a nutshell is N. C. Hunter's plot. It does not develop. It merely continues. The play was a great success as a multi-star vehicle when it was first performed at the Haymarket Theatre in London in 1952, and it looks like being just as great a hit at Chichester 25 years later in Sir John Clement's production. Hunter was a playwright of severe limitations, but in this work he wrote out of his single perception—put corrupts but absolute pitifully absolute!—in a style cunningly adapted from Chekhov. 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Joy is 15/50

EUROPEAN NEWS

Barre to face Mitterrand in key television debate

DAVID CURRY
RAYMOND BARRE, the Prime Minister, and M. Jacques Chirac, the Socialist leader, will meet in a 90-minute television debate to-morrow night...

PARIS, May 11. The Gaullists voted for the confidence motion after well-publicised hesitation, while declaring that they had no actual confidence in the Government. M. Mitterrand's authority is Mr. Pierre Trudeau, the Canadian Prime Minister, is talking with M. Valéry Giscard d'Estaing...

Portugal still seeks \$1.5bn. loan says Eanes

By Reginald Dale, European Editor
PORTUGAL IS still hoping to raise an international loan of up to \$1.5bn. from the major Western industrialised countries...

Finland's Government resigns

BY LANCE KEYWORTH
PRIME MINISTER Martti Miettunen tendered his minority Government's resignation to President Urho Kekkonen this evening...

Communist sums anger ally

OUR OWN CORRESPONDENT
PUBLICATION by the Communist Party of a costing of its version of the television debate programme...

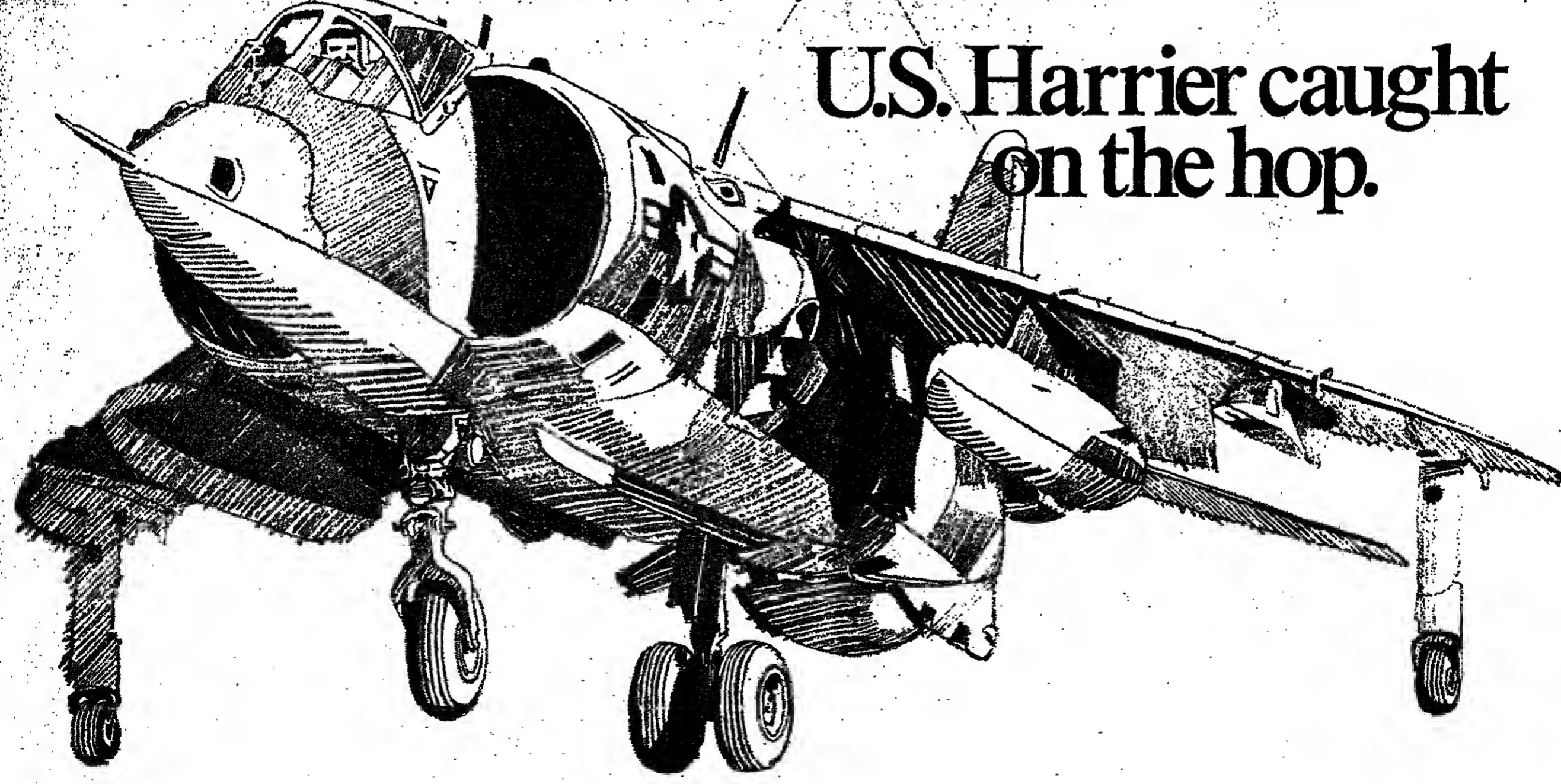
PARIS, May 11. programme to nationalise nine leading companies and the credit and banking sector. While the end of six months, the Communists are promising the restructuring of national industry and agriculture...

COMMUNISM AND THE VATICAN Curious eyes on Holy See

BY DOBENICK J. COYLE IN ROME
IT SEEMS that all roads still lead to Rome—even Communist ones. With some remarkable, but wholly coincidental timing, separate delegations from the French and Polish Communist parties are now in Rome to examine Catholic-Communist relations...

New doubt on Bonn's N-policy

BY Jonathan Carr
BONN, May 11. THE WEST German Technology Minister, Herr Hans Matthefer, has agreed that further funds for development of fast breeder nuclear reactors be blocked until questions on safety and other issues have been examined by Parliament...



U.S. Harrier caught on the hop.

The United States Congress reported recently on alleged spare problems affecting Marine Corps jump-jets. But Hawker Siddeley and their sub-contractors had a rather different story to tell. Against a background of negotiation for further Harrier contracts worth hundreds of millions of dollars, the controversy has many implications for British industry.

competitive market; the prospects of pay-squeezed middle management; union attitudes to change—the chances are you'll find it in The Engineer. Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination.

management and to promote a consciousness of industry's place in and duty to society at large. For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few.

finance to maintenance. And in the engineering industries it is the best read publication—bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly. THE ENGINEER The Weekly for Engineering Management.

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AMERICAN NEWS

Republic Steel reduces extent of its price rises

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 11.

REPUBLIC STEEL announced this morning that it was cutting back on its previously announced price increases to the level adopted on Monday by U.S. Steel, the biggest company in the industry.

In addition, Republic said that the higher prices would not take effect until June 19 when the U.S. Steel rises will come into force. It had planned to institute the higher prices this Sunday.

Yesterday, two other smaller companies, Youngstown Sheet

and Tube, and Lykes Corporation, also rolled back previously announced increases. National Steel, the third largest company, also said it would raise prices along U.S. Steel's lines.

The roll-back does represent a partial victory for the Carter Administration, which last week had given Mr. Edgar Spear, U.S. Steel's chairman, a full taste of its reservations about increases of the magnitude proposed by Republic Steel.

Republic had proposed raising prices on sheet, strip and plate

products by 8.8 per cent, and on bar products by 8.8 per cent. The Council on Wage and Price Stability promptly termed these increases excessive.

The U.S. Steel increases on its main product lines average 6 per cent. This figure is somewhat deceptive since it embraces extra charges for special processing. The base price—as opposed to average selling prices—for its sheet, strip and bar products are to go up by about 7 per cent. (much lower than the 10-11 per cent increase to base prices initially adopted by Republic).

Nevertheless, the Administration has pronounced itself satisfied with U.S. Steel's "moderation." For its part, the company had grumbled that the higher prices were "considerably less than those which are cost-justified," a sentiment uniformly echoed by other producers.

Indeed the chairman of Lykes suggested that a moderate price increase now meant that a further rise in prices later in the year was probably inevitable. Lykes's steel operations, the chairman said, are running at a substantial loss and the company venter to omit dividends and defer payments to Preferred stockholders.

The decision to delay imposition of the higher prices by five weeks may, it is thought, marginally relieve pressure on the car manufacturers, who are contemplating price increases on their 1978 model year cars, due to go on sale in the late summer.

El Salvador guerillas murder Minister

By Alan Riding

MEXICO CITY, May 11.

THE FOREIGN Minister of El Salvador, Sr. Manrico Borjonovo Pohl, was found dead early to-day—apparently killed by Left-wing guerillas who kidnapped him three weeks ago and unsuccessfully demanded the release of 37 political prisoners in exchange for his life.

His body, with three bullet wounds in the forehead, was found soon after midnight, tossed beside a road seven miles from San Salvador, the country's capital.

Police say he was killed a few hours earlier. Sr. Borjonovo's death was predicted after the ransom demand of the so-called Popular Forces of Liberation was rejected by the army-backed Government of Colonel Arturo Armando Molina.

In the past, El Salvador's guerillas have not hesitated to kill their kidnapped victims.

The Foreign Minister's murder is expected to unleash a new wave of Government repression against opposition groups, in an atmosphere of growing political tension after the presidential elections 10 weeks ago in which the Molina Government resorted to fraud and violence to impose its candidate, General Carlos Humberto Romero, and deported dozens of Opposition figures.

THE U.S.-PANAMA CANAL TALKS

Torrijos treats for survival

BY ALAN RIDING

AS TALKS between the U.S. and Panama resumed this week in Washington, there is sudden confidence that a breakthrough in the seemingly-endless negotiations for a new Panama Canal treaty is imminent. Panama's negotiators have been staying in Washington "as long as is necessary," while the Carter Administration seems anxious to sign a draft treaty and send it for Senate ratification before the 1978 election year begins.

Panama's rulers of course continue with fiery rhetoric about the forever-mounting impatience of the Panamanian people. Just last week-end, General Omar Torrijos threatened to leave the U.S.-controlled canal zone "without light, without water and without gringos" which is Latin American slang for Americans. If a new treaty is not signed soon.

But the intensification of Panama's war of words could actually be further evidence that agreement is close. During last year's American election campaign, when the treaty negotiations stalled, General Torrijos and his aides were unusually discreet in their public comments. So unless threatening noises were to be made now, it could be argued, the widespread apathy of Panamanians towards the 13-year-old talks could dull the glamour of the "historic victory" that General Torrijos is about to pull off.

Oddly enough, the negotiations themselves were never a real problem. In isolation, the teams of diplomats could have long ago worked out a deal, and the draft

that should be ready for signature within a month or two would hardly be different from various versions that have been circulating for more than three years.

It will give Panama immediate jurisdiction over the canal zone, and full responsibility for the running of the waterway itself by the year 2000. During this period, Panamanians will gradually be prepared to administer and defend the canal, to draw attention to alleged human rights violations in

the canal zone, and to carry out the provisions of the Panama Canal Treaty. Panama's human and economic resources will be marshalled towards building up the canal zone. In an economy with a 1977 foreign debt of \$1.5 billion, the American annuity will be a difference to public setting. More important, private credit will become more easily available while Panamanian law what is now the law should provide a stimulus to nuclear activity, with its post exchange and entering the economy.

No one seems willing to sidestep seriously the likelihood of the failure of a new treaty. At the level, with such a diploma as Mr. Ellsworth Bunker Sol Linowitz on the slide and the skilled university rector, Sr. Escobar Bethancourt be Panamanian team, this is likely.

But at the public rejection of the treaty conceivable. Panama's cite should be no profit there is no free Press—fore there will be no op about the draft—and it will be counted by Torrijos' critics. But American rational has been delayed for a number of reasons. If this delay is a de facto rejection Torrijos will at some point be forced to show his dis without an improvement in Panama's economy. And most observers agree that such an upswing will not come until after a new treaty has entered into effect. At present, the economy is in a deep slump, and the Government has been forced to cut down on deficit spending by the

reliance of commercial banks to carry on increasing the country's foreign debt. Resolution of the canal would reassure investors and domestic investors. Panama's human and economic resources will be marshalled towards building up the canal zone. In an economy with a 1977 foreign debt of \$1.5 billion, the American annuity will be a difference to public setting. More important, private credit will become more easily available while Panamanian law what is now the law should provide a stimulus to nuclear activity, with its post exchange and entering the economy.

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Miners crisis averted

WEST VIRGINIA, May 11.

A MAJOR confrontation between the United Mine Workers union (UMW) and the coal industry was at least temporarily averted on Tuesday when the UMW's president, Mr. Arnold Miller, refused to follow a controversial resolution passed by the union's policy-making executive board.

The resolution, which was passed at a special board meeting here on Monday, called for making a long-simmering dispute over recently established coal company absentee policies in Ohio "national in character."

The Ohio dispute was blamed for touching off a wave of wildcat strikes across the eastern coalfields that have made idle about 20,000 of the nation's 160,000 coal miners.

Both union and industry sources had expressed concern that the resolution could set the stage for a national coal strike.

The union's executive board passed the resolution by 12 to eight votes over the objections of Mr. Miller, who ruled the resolution out of order. The board also directed Mr. Miller to send a telegram to the Bituminous Coal Operators Association, the industry's bargaining arm, stating that any absentee policy—other than the one provided in the 1974 wage agreement—is without contractual authority.

The provision in the contract states that any employee absent from work for two days without authorisation may be discharged. AP-DJ

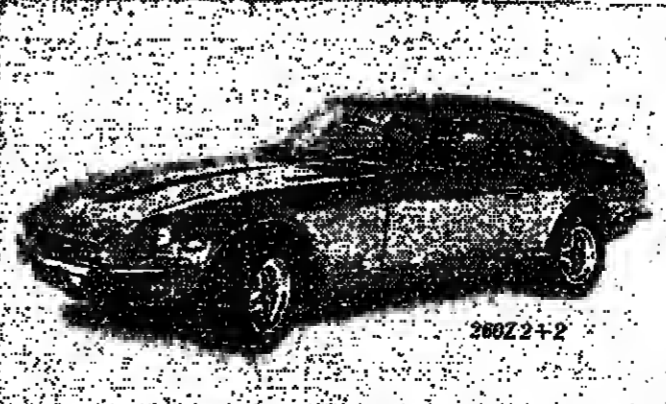
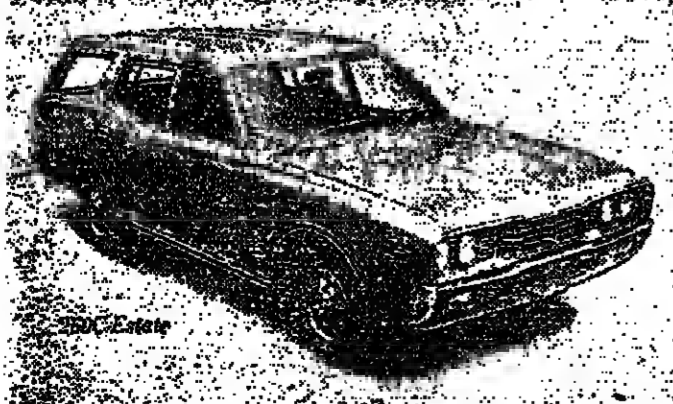
Datsun offer excellent positions for executives: £3,500 upwards.



The Laurel Six executive saloon, in fact, costs £28,545. Which represents remarkable value for a quality built car, equipped to an extremely high standard, and powered by a smooth, six-cylinder 2-litre engine. It is one of five luxury executive cars in a range of over 20 models, which have maintained Datsun as Britain's leading car importer for more than three years. And the Laurel Six really stands out in a class of its own, with no other 2-litre executive saloon able to compete in terms of sheer value for money. The engine, for example, is a straight-six overhead camshaft unit—familiar enough in Jaguars, but a rich rarity in the 2-litre class, where four-cylinders are usually all you can get.

The smooth power of the Laurel Six gives it easy 100 mph performance, yet impressive economy is available too with up to 30 miles from each gallon of low-grade petrol—and with a 13 gallon fuel tank, that means a long way between refills! The Laurel Six is luxuriously upholstered and particularly spacious. And, when it comes to equipment, the Laurel Six has more executive features at its price than just about any car you can think of—tinted glass all round, push-button radio with stereo auto-change cassette player, reclining front seats with adjustable head restraints, electric clock with sweep second hand, illuminated ignition switch, automatic reversing lights, lockable glove compartment, powerful heating and ventilation system, side indicator repeaters, cigar lighter, heated rear window, and lots more. There's executive luxury too with the Datsun 260C Saloon and Estate Car. Both have a 2.6 litre six-cylinder engine, power assisted brakes, power steering, and a host of luxury features—from deeply upholstered cloth seats to radios with electrically operated aerials—as standard. The impressive Estate Car, at £4,500, offers a vast 75 cu. ft. of carrying space with the rear seat folded; the Saloon, at £4,760, has the added luxury of electrically operated windows, remote control opening of the boot and fuel filler cap, stereo cassette player, etc. Completing the Datsun executive range are two versions of the high performance 260Z, the world's

largest selling sports car, with over 500,000 in use! There's an exotic and luxurious 2+2, at £6,500, which really does have room for four adults in comfortably individual seats; and the superb sports 2 seater, at £5,699, winner of tough rallies all over the world, including two outright victories in the incredible East African Safari Rally. Both cars have untemperamental 120 mph performance, with a five-speed gearbox, handsome cast alloy wheels, huge power-assisted brakes and fully independent suspension. Take the time to look over the range of six-cylinder Datsuns at your Datsun Dealer. Executive motoring—Datsun Style—can leave you in excellent shape financially, with encouraging long term prospects, and very considerable fringe benefits.



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Anti-nuclear protests continues in jail

BY DAVID BELL WASHINGTON, MORE THAN 700 anti-nuclear demonstrators today entered their eleventh day of imprisonment in makeshift jails in New Hampshire in protest against the building of a new power station in the state. About 2,000 demonstrators, members of the Clamshell Alliance, were arrested on May 1 after they occupied the site of a new power station at Seabrook in New Hampshire. The occupation was peaceful but similar in other respects to action taken by West German anti-nuclear demonstrators in recent months. Acting under orders from Mr. Meldrum Thomson, the very conservative Governor of the state, police arrested all the protesters and set up temporary prisons in schools, barracks and other state buildings. Mr. William Loeb, the editor of the Manchester New Hampshire Union Leader, the state's largest newspaper which plays a key role every four years in the New Hampshire primary and must be among the most conservative in the nation, wasted no time in branding members of the Clamshell Alliance as similar to "Nazi storm troopers under Hitler." One in jail the protesters and could make it yet a many of whom are veterans of the anti-war demonstrations of the 1960s, refused to get bail necessary for their eleventh day of imprisonment but more than 700 are in prison, and are costing \$50,000 a day. The problem for Mr. Thomson is that the Clamshell Alliance has found on the New England an ad hoc group of various anti-nuclear bo such it deliberately leader and no spokes the police have, there to deal with each dem individually. The importance of this lies in the fact that it is the largest civil disobedience protests since the 1960s organisers predict, only of many more across country. Most nuclear plants have been chah the courts and many are delayed by legal wrangles in his recent energy Mr. Carter noted that 1 procedures should be s and delay cut to a minimum. If the anti-nuclear m really does take to the s will undoubtedly pose a problem for the nuclear and could make it yet a suit for the U.S. to build nuclear reactors now.

Mixed feeling in Congress on social security plan

BY OUR OWN CORRESPONDENT WASHINGTON, PRESIDENT CARTER'S proposals to improve the financial health of the social security system have received a mixed reception in Congress. The key parts of the programme unveiled on Monday require the potential diversion of general tax revenues to shore up social security trust funds when unemployment is high and higher payments by businesses, but much less by employees. Predictably, Conservative opposition centres round the extra burden companies are expected to pay; the Administration's contention that even without reform businesses will pay appreciably more during the next five years has been given fairly short shrift. However, probably more serious, given the overwhelming Democrat majority in the Congress, are the doubts expressed by prominent members of the President's own party, most notably Mr. Al Ullman, chairman of the House of Representatives Ways and Means Committee through which the system have received a mixed reception in Congress. Mr. Ullman said yesterday "we just can't continue even that on to income tax." He acknowledged the social security system's financial trouble, interest in some "regain assumption" was, though a value of a value, and But he also said that be unrealistic to expect to tackle as basic an social security financing year, given the demands President's proposals on savings, tax and welfare. On the other hand, Russell Long, chairman Senate Finance Committee, a qualified endorsement that the Senate would pass most of what had been proposed, with a few amendments. He would not himself to predict whether with which Congress tackle the problem.

FDA fluorocarbons ban

BY OUR OWN CORRESPONDENT WASHINGTON, THE U.S. Food and Drug Administration (FDA) said today that production of fluorocarbon gases used in aerosol cans should be phased out over the next two years and that, after that period, they should be banned completely. The FDA said that a ban on 1979 no spray propellant fluorocarbons would protect the earth's ozone layer which has been depleted by the gases, used as propellants in aerosol cans, and existing stocks can. At the same time, the demise of up.

Joy 100 1520

OVERSEAS NEWS

Joy 100 1250

Legal, going against the African trend, introducing multi-party system



President Senghor

Poetic licence for democracy

SUSAN MORGAN, RECENTLY IN DAKAR

Senegalese leaders have often been removed and some have introduced multi-party systems...

athlet to placate Muslim sensibilities. This party, led by Majmout Diop, arrested after 10 years...



Map of Senegal showing Dakar, Kaolack, and other cities.

one-party system was officially admitted to an coup in 1960 by the then Minister, Mamadou Dia...

last phase in the return multi-party system is a law for proportional representation...

the National Assembly who fear that some members will lose their seats...

the PDS took the right wing democratic label but says it is only for reasons of expediency...

the PDS took the right wing democratic label but says it is only for reasons of expediency...

Australian emergency flights threatened

BY KENNETH RANDALL CANBERRA, May 11

EFFORTS to resolve the strike drawn and that the airlines have of Australian air traffic controllers remained totally bogged down...

West makes Namibia headway

BY QUENTIN PEEL CAPE TOWN, May 11

THE WESTERN proposals for a settlement in Namibia (South West Africa) received a remarkably positive response...

The envoys do appear to have made some headway in the task of selling their initiative to reach an internationally acceptable settlement...

However, the broad outline of the Western initiative has emerged, involving open elections for a constituent assembly...

New South Africa riot toll

South Africa's Independent Institute for Race Relations says 617 non-whites are known to have died in last year's rioting...

Such as the SWAPO nationalist movement, and the ethnic vaunted South African-sponsored Turnhalle solution...

Democratic hopes ride on Morocco general election

BY OUR OWN CORRESPONDENT RABAT, May 11

THE FIRST parliamentary elections in seven years will be staged in Morocco on June 3...

It will be Morocco's third Parliament. The first failed because of chronic factionalism...

This time the King has brought leaders of the four major parties into the Government led by his brother-in-law, Premier Ahmed Osman...

Vietnam demands U.S. aid Young visit doubts remain

BANKOK, May 11

VIETNAM will not establish diplomatic relations with the United States until Washington agrees to give aid money...

Young visit doubts remain

JOHANNESBURG, May 11

JOHANNESBURG, May 11. JOHANNESBURG, May 11. JOHANNESBURG, May 11.

Police charge demonstrators in Lahore

Police wielded sticks yesterday charged and exploded during night manoeuvres near the Dead Sea...

Critics of the new political scheme focus on the paternalistic and artificial nature of the system...

Israeli air disaster

An Israeli army helicopter crashed and exploded during night manoeuvres near the Dead Sea...

The cause of the crash is not known.

Kuwait ruler well

A Kuwait Government spokesman has expressed confidence that the health of Sheikh Sabah...

His Highness has no intention of making any change in his responsibilities.

Arms trade curb

The Israeli trade union newspaper Davar, said yesterday the Carter Administration is holding up military supplies...

The paper quotes from a secret U.S. Government document on Israeli arms sales...

North Korean visit

The first group of North Korean politicians ever to visit Japan flew in yesterday...

The Japanese Prime Minister, is planning a tour of the five members of the Association of South East Asian Nations...

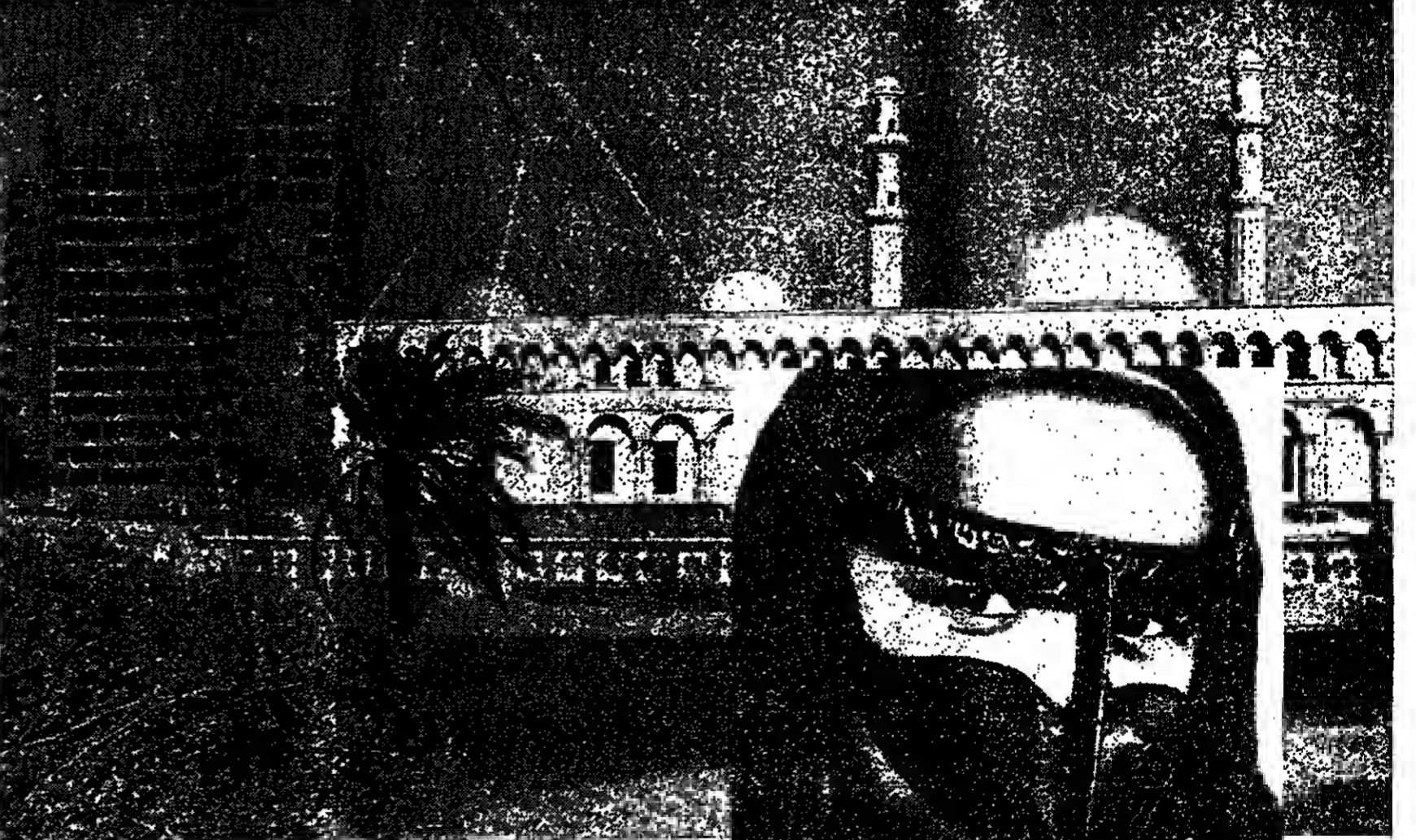
Mercenaries bid

Dr. David Owen, the British Foreign Secretary, is pressing for consular access to British mercenaries jailed in Angola...

Iran oil output fall

Iran's oil production and exports fell by about 1m. b/d in April from March...

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Agents: Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX, England.

WORLD TRADE NEWS

Car parts company expands into France

By Terry Dodsworth, Motor Industry Correspondent

THE FIRST significant British move into the Continental car replacement parts market is being launched this week by Armstrong Equipment with the acquisition of Automobilia, of Normandy.

Armstrong, which specialises in making shock absorbers, has paid £300,000 cash for 70 per cent of the French company which is currently turning over £3m. a year. Automobilia, based on Rouen, has five other branches throughout Normandy.

The move follows the rapid development of Continental manufacturing and exports by British component companies in the past few years. Distribution of replacement parts is an area into which the component companies themselves have been moving in force in the U.K. and now Armstrong is taking the concept overseas.

In Britain the idea has been to weld the fragmented parts distribution business into larger groupings and achieve improved earnings on the basis of better buying terms and modern stock control methods. But in France, Armstrong also believes that it will have the advantage of being able to sell its cheaper British-produced components through the wholesale outlets.

Mr. Harry Hooper, chairman and managing director of Armstrong, calculates that British component prices average about 30 per cent less than French products. Although freight costs must be added in, he believes that could give the company considerably improved margins, and he is seeking to get a mix of about 30 per cent British products into Automobilia.

Armstrong's expansion into parts distribution began only three years ago in the U.K. Since then it has built up a chain of 160 wholesale parts depots throughout the country, and has also begun to open some retail outlets. At the same time, the company has opened a new manufacturing operation in Spain, where it is one of the principal suppliers to the new Ford Fiesta plant.

Capper-Neill \$42m. contract to erect Kenana sugar plant

BY JAMES BUXTON

CAPPER-NEILL has won a management contract is 50 per cent owned by the Sudan Government and the Sudan Lounbo-maoged Kenana Sugar Development Corporation. The project to Sudan. Work on the site began last week and the first phase of the contract is due to be completed by November next year.

The contract includes the erection of refinery buildings and 14 Arab governments. Smaller equipment including the cause crushing plant, boilers and steam turbines. The factory will have the capacity to crush 17,000 tons of cane per day and will produce more than 330,000 tons of sugar a year from an 80,000-acre estate. It will be one of the largest single producing units in the world.

The Kenana Sugar Company, Sudan and delays in committing with which Lounbo has a finance. The Kenana shareholders are now engaged in talks with Arab financial institutions (including the Kuwait Fund for Economic Development) in order to raise soft loans to complete the project. A substantial increase in the company's share capital, which is now \$100m. is also being considered. The shareholders are to meet later this month in Khartoum.

The equipment for the factory is being supplied by the French company Technip, while the boilers and generators are being built by Nissbo Iwai. Relatively little equipment will have to be supplied by Capper Neill, but at the peak of the project the British company will be employing 750 men on this site.

Call for harmonised stand on shipbuilding

By Roy Rogers

OSLO, May 11

A SYSTEM of "semi-protection" for the European shipbuilding industry to ensure the future of the best production facilities while phasing out some of the less efficient units, was proposed yesterday by Mr. J. Graham Day.

Addressing the North Sea Shipping seminar here, the former chief executive designate of British Shipbuilders, warned that without such harmonised action "very few" European yards would survive.

He suggested some form of cargo preference on a European not national scale and urged European ship owners not to disassociate themselves from any such scheme as "they might be next in line in seeking some structured arrangement."

Mr. Otto Norland, executive director of Hambros Bank, also urged a "substantial and irrevocable capacity reduction" but he came out against flag discrimination. He was deeply critical of those governments that were encouraging speculative building programmes to protect their own shipyards and warned that the financial institutions might have to reconsider their attitudes to those industries.

Soviet Union seeks bids for \$1bn. oilfield project

BY DAVID SATTER

MACHINIMPORT, the Soviet foreign trading organisation, has solicited bids from American, German, French and Japanese manufacturers for gas lift equipment for Ssmotlor and Yvedorovsk oil fields in preparation for a diesel which may eventually be worth up to \$1bn.

The companies involved in the bidding for the first stage of the project, which is intended to improve the efficiency of Soviet oil extraction in the two rich west Siberian oil fields, are Mitsubashi Export and Baker International of the U.S., Mitsubashi and Camco Techno-Over production, and Ishikawajima-Harima Heavy Industries with its Otis Engineering and Brown and Root.

The Soviets are seeking to eliminate the need for secondary recovery methods in oil extraction in this major proposed use of gas lift methods. Until now, the Soviets have made extensive use of water injection for secondary and tertiary oil recovery and the CIA Director, Admiral Stansfield Turner, recently told the U.S. Congress that Soviet oil fields are badly flooded.

Gas lift extraction involves the use of a continuous flow of recycled, compressed pumped gas deep into the well to bring oil to the surface. The Soviets will award the contracts for this gas lift equipment, one each for the Samotlor oil field, which has about 3,200 oil wells, and for the Yvedorovsk oil field, which has about 1,200 wells.

The gas lift equipment, which the Soviets are seeking as a package, includes surface automation equipment for collecting gas and separating it from oil, compressors for pumping the gas back into the wells and monitoring the flow of compressed gas at the bottom of well shafts.

The first phase of the gas lift project, for which bids are being tendered now, foresees the construction of 13 gas gathering and compressor centres at Samotlor and four at Yvedorovsk to service a far larger number of wells. It is estimated that 1m. hp will be required to power all compressor centres for the entire project.

The compressors, however, probably will be driven by electric motors rather than turbines because they have already set up electric generating facilities in the area. The contracts are to be awarded in the half of this year with the first set of gas lift equipment to be installed during the 1974-80 period. The work is under terms of Soviet oil law because oil production in traditional areas of the Soviet Union has increased from 500m. tons in 1976 to 640m. tons in 1978. Year Plan is to come from Western Siberia. Insufficient internal recovery methods need to be used.

India lures steelmaker

BY K. K. SHARMA

NEW DELHI

THE INDIAN Government is seeking foreign investment in steel plants and offering the foreign investor cheap steel to be exported entirely to the country willing to finance the projects.

Steel Ministry sources say some foreign parties have already indicated interest in the proposal which has been made because India has limited resources for establishing steel plants while internal demand for steel products is stagnant. The estimates that Rs1,000 crore (1,000 million) is needed to plant with a capacity of 1m. tons annually and a infrastructure.

India's main target proposal is Japan to offer has been made in Paradip in Orissa, Vishakhapatnam in Andhra and Mangalore in Karnataka—all ports where and the required coal are easily available.

Ford plans truck plant in Egypt

BY OUR OWN CORRESPONDENT

NEW YORK, May 11

FORD MOTOR Company has confirmed that the Egyptian Government has approved a technical feasibility study for the assembly in Alexandria of trucks and the manufacture of diesel engines. However, the American company remains on the Arab boycott of Israel blacklist and officials to-day in Detroit stressed that the Egyptian deal is still at the negotiation stage.

The deal as currently envisaged involves the assembly of medium-sized trucks in a joint venture with the Egyptian Motor manufacturer, Mast Automotive, using the existing Ford plant in Alexandria, which has continued to employ 200 people since 1966, when Ford was blacklisted.

The latest plan is understood to be a modified and more costly version of a project developed last year involving a \$100m. investment and a diesel production line, initially of 10,000 units a year but rising eventually to 50,000 units. A separate site outside Alexandria has been selected for the manufacture of diesel engines. It is not yet known whether this new plant would be considered to be in a free zone. In the new factory when and if it is built, the British Dorset four- and six-cylinder diesel engines would be made, as well as a six-cylinder turbo-diesel engine.

Technical problems for Ford, which has been negotiating in Egypt for almost two years, have always been and are still secondary to the political problem of the Arab blacklist. In July last year another version of the project came particularly close to fruition. At that time, President Sadat had prepared a decree by which Egypt would have unilaterally declared the Ford Motor Company off the boycott list. Preparations had even been made for a visit to Egypt by Henry Ford to meet the Egyptian President, but everything collapsed at the last minute when senior Egyptian Foreign Office officials realised that Ford would have been committing only a few million dollars of his own money to the then \$100m. project. Their attitude was that Mr. Sadat were to take the political risk of ignoring the boycott, the Ford Motor Company should be prepared to risk rather more capital of its own. It is understood that the new project would be Ford in a much greater capital investment.

The future of the deal in Egypt will have a considerable effect in Britain because the British Dorset engine will be the basis of the Egyptian venture. If Ford can overcome the political problem, the prospect of a huge Dorset line in Egypt will be a big boost for Ford's British production.

\$15m. tractor deal

BY KENNETH GOODING

MASSEY-FERGUSON is the powered by a U.S.-built Perkins U.S. has received a \$15m. order for 60 MF 265 tractors. The order is for the MF 265 model, made in the U.S. and supplied by spares.

COMMERCIAL AGENTS

EEC proposes the best of all worlds

BY A. H. HERMANN, LEGAL CORRESPONDENT

SELF-EMPLOYED commercial agents or representatives, concluding business in the name and on the account of their principals, should be rather pleased with the EEC Commission's latest effort on their behalf. The Commission's proposal, now before the Council of Ministers, aims at a co-ordination of the laws in member States in a way which seems to pick the best of all

worlds for the commercial agents.

With the exception of the U.K. and Belgium all the member States have some sort of statutory regulation of the rights and duties of commercial agents. The EEC proposal is largely based on the German statute but goes beyond this in provisions for the protection of a commercial agent's interests after the termination of his agreement. It would secure for him certain advantages deriving from the basic assumption of the French law, that the commercial agent is a quasi-employee and as such should be protected against the economically more powerful principal, who is seen to be in a role resembling that of an employer.

The draft directive defines the commercial agent as a self-employed intermediary who has continuing authority to negotiate and conclude in the name of the principal one or more specified transactions only. It would also not apply to insurance and credit brokers and agents.

Commission

The directive would ensure the agent's right to commission not only on the deals concluded by him but also on all sales effected by the principal without his assistance within the geographical area or within the specific group of customers falling within the agent's field. His entitlement to commission would continue even after his assignment came to an end where the transaction was negotiated by him or where it was mainly the result of his previous efforts.

There would be also protection for the agent whose principal ceases to make full use of his services. Unless the principal's conduct is due to circumstances beyond his control, he would have to continue to pay to the agent remuneration calculated on the basis of the average commission earned by the agent during the preceding five years but it should not exceed twice the annual remuneration.

The indemnity for goodwill would not be prescribed, of course, where the agreement provides for a continuing remuneration of the agent for transactions negotiated or agreed during its operation. Although the commercial agent would have to obtain the principal's consent for the carrying on of any activity involving goods or services which compete with those for which he has been appointed to represent the principal, agreements designed to restrict the agent's ability to compete with his former principal would be valid according to the proposals, only if made in writing. In addition the parties would not be free to eliminate the agent's competition entirely.

The draft directive prescribes notice in writing—increasing by one month for each year of operation—unless the duration of the agreement has been fixed beforehand. But any agency contract which continues to be performed after the expiry of the fixed period would be automatically converted into a contract for an indeterminate period so that the prescribed periods of notice would apply.

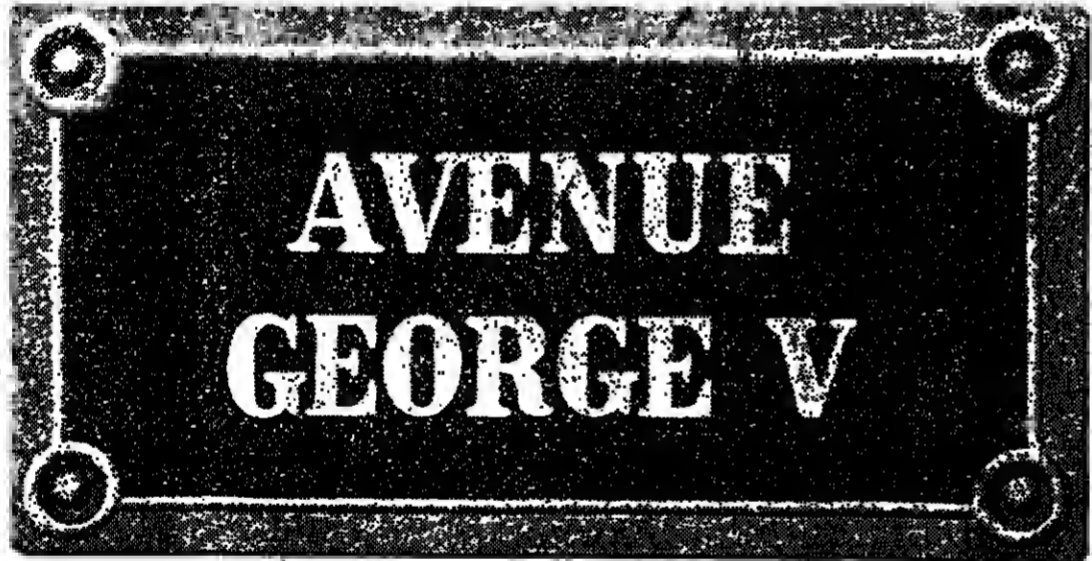
Following the provisions of the French and the Belgian law, the Commission proposes in its draft that in the case of a liquidation or insolvency of the principal whose income is mainly from a commercial agent, the agent should be entitled to a winding-up proceeding be opened, and shall then be entitled to a remuneration and payment of expenses in respect of which the agent is entitled. Curiously, the Agents' look exception formulation because it to them to be degrading status of commercial independent entity though they welcome the commercial agent's position in respect of claims against an principal.

Secrecy

The commercial agent should also be bound by secrecy to his own benefit any after the contract has ended. However, he may or use such secrets if he can prove that his conduct accord with the principal's sound business.

The EEC draft contains a number of provisions to protect the principal's position of commercial agent. The agent should be obliged to separate from his own and to keep proper relating to accounts and to any other asset principal. On the whole it seems the proposals would improve the position of commercial agents in the U.K. and also the position of those foreign agents of exporters whose contracts are now concluded under the effect of the Commission's approval of the directive adopted by the end of 1971. The new rules should then have effect throughout the Community on July 1, 1980.

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HOME NEWS

Judge upholds 'Swiss franc' mortgage

MORTGAGE agreement, in which the lender was linked to the value of the Swiss franc, and which was the mortgagee's liability for the return on the loan, was valid, a High Judge ruled yesterday.

Port of London cuts its losses by £6m.

Port of London Authority report next month will show that trade was cut by about a major cost-cutting exercise, completed with an in-cargo.

HP gap closed

By Our Consumer Affairs Correspondent

THE GOVERNMENT has closed a loophole in the hire-purchase regulations to prevent private traders breaking the spirit of the regulations by using rental agreements as a way of offering extended credit.

Ford increases Cortina output

BY TERRY DODSWORTH

FORD U.K. is stepping up production of its Cortina by about 20 per cent to cope with demand for the car, for which there is a five-month waiting list.

Varley: Priority for industry

THE GOVERNMENT still had to conquer people's lack of understanding that industrial profits were necessary to pay for social objectives, Mr. Eric Varley, the Industry Secretary, said yesterday.

Nuclear plant 'can earn £600m.'

By David Fishlock, Science Editor

BRITAIN can earn at least £600m. in foreign currency by building a 1,200-tonne-a-year chemical plant for reprocessing spent nuclear fuel at Windscale, Cumbria, British Nuclear Fuels said yesterday.

Police worried chemical accidents

INCIDENTS of chemical accidents on North Yorkshire roads increased by 77 per cent in 1976, said the chief constable, Mr. R. P. Boyes, in an annual report.

Green Shield redemptions increase by 30%

BY ELMOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

REDEMPTIONS of Green Shield stamps have increased by about 30 per cent, since the announcement on Monday that Tesco is dropping trading stamps from its stores on June 8.

Peak for ice-cream sales

BY JAMES McDONALD

LAST YEAR was a record for U.K. ice cream sales with the sales total reaching a peak of £268m, according to a report produced by the Wall's ice cream organisation.

London-Bristol to reopen

Region's main railway line, used by 150,000 passengers a day, is to be reopened after the clearance of debris which has blocked the line between Swindon and Bristol since early April.

NEWS ANALYSIS—CHAIN CHEMIST'S U.S. BID boots too big for Britain

BY KEVIN DONE, CHEMICALS CORRESPONDENT

Glaxo's bid for Boots is the fall foul of the Monopolies Commission. Boots, the largest retail chemist chain in the U.S., has been searching for a U.S. partner since 1972.

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Improved

So far this year, Ford has sold fewer Cortinas in the U.K. than in 1976—46,683 against 51,592—and the expansion is clearly designed to get production back to a higher level now that the new Mark IV model has been bedded in.

Leyland down

Chrysler output has also gone up from 2,517 cars a week in the first quarter of last year to 3,210 and Vauxhall's from 2,132 to 2,194.

Green Shield is also expected to meet the West Country supermarket chain, Gateway, shortly.

Gateway has Green Shield stamps in about 20 shops, and it also owns the Pink Stamp operation in another 60 shops.

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Advertisement for Metal Box featuring the slogan "Every problem leads to an equal and opposite solution: Finding the solution is Metal Box's business." It includes a diagram of a metal box structure and the Metal Box logo.

HOME NEWS

Unilever chairman attacks controls on dividends

FINANCIAL TIMES REPORTER

MR. DAVID ORR, chairman of Unilever Limited, U.K. arm of the Anglo-Dutch corporation, yesterday hit out at the Government's control on dividends. The controls, he said, were arbitrary in operation, unfair to shareholders and damaging to the country.

Unilever's shareholders might well feel aggrieved that, after a year of outstanding profit growth, the company was not permitted to propose a dividend payment of more than 10 per cent. above last year.

The company had approached the Treasury to see whether it was entitled to the relaxation of dividend controls allowed to companies with substantial overseas investment. But it had been told that the so-called "Inchcape Gap" was not intended to apply to companies which, like Unilever, had a sizeable operation in the U.K.

Since then, the Treasury had clarified the rules to make it quite clear that Unilever, which has about 20 per cent. of its assets in the U.K., was excluded from exemption.

Mr. Orr, speaking at the company's annual meeting in London, said that Unilever greatly

regretted this. The Government should reconsider the present controls on dividends, which were unfair because shareholders had suffered badly compared with the rest of the community. In the three years to 1976, average earnings had risen by 70 per cent., but dividend income had increased by only 12 per cent., he noted.

EEC caution

Moreover, the controls were also damaging to the economy because they restricted and distorted the flow of capital through the stock market into industry. Companies with surplus cash were prevented from distributing it for investment elsewhere. In this way, Mr. Orr maintained, the market's function of guiding investment capital to its most fruitful employment was undermined.

He was sure that British companies would do much more confidently about future investment if the Government were to scrap dividend controls.

Mr. Orr also called on Community Market leaders to demonstrate that they still believed in the ideal of a progressive, united and outward-looking

Europe. There were many signs that the public no longer retained its faith in the contribution a truly integrated Community could make to its social and economic well-being. The Community's belief in itself, its ideals and its future was visibly declining.

He warned that if the Community was in fragment, and if more and more policies were to be national policies rather than Community policies, the decisions of industry would again have to be made on a national basis rather than on the basis of the Community as a single unit.

If that happened long-term losses for all members of the Community would be inevitable even if, in the short term, it meant gains for one or another member of the Community.

More conviction, he stressed, would have to be put into the slow negotiations towards bringing the budgetary and monetary policies of the nine member countries closer together. Integration would not be easy to achieve. But it was necessary because the countries of Western Europe were too small to live on their own. They needed a large and free market to prosper.

Scrap trade call to end strict curb on exports

Financial Times Reporter

ANOTHER ATTEMPT to persuade the Government to relax the stringent controls on the export of scrap to countries outside the EEC was launched yesterday at the annual conference of the British Scrap Federation in Torquay.

A telegram to Mr. Leslie Huckle, Under-Secretary at the Department of Industry, drafted at the conference, warned of the "desperate" state of the scrap industry, which faced negligible markets in both Britain and the Community.

To give the industry a chance to try to find much-needed orders overseas the Government should consider granting an open general licence for exports. Unless this was done, the continued existence of some companies would be in doubt bringing with it many redundancies.

Reviewing import and export figures in 1976, the Federation said that last year had the dubious distinction of being the first since 1961 in which ferrous scrap imports into Britain exceeded exports in both tonnage and value.

In his annual report to the conference, Mr. Henry Brook, retiring president, repeated criticism of the scrap industry's main U.K. customers—the British Steel Corporation, private sector steelmakers and the foundry industry.

Buying bias

Last year, these consumers advised against allowing exports of better grade scrap from Britain to Third countries. This was followed, however, by further reductions in the amount of scrap they purchased.

Such advice was "misleading and irresponsible" although consumers were still opposing any relaxation of export controls.

Mr. Brook also told the conference that talks had been held between Federation officials and British Steel Corporation leaders over the controversial BSC buying policy.

Porsche expected to dominate round three at Silverstone

BY JOHN GRIFFITHS

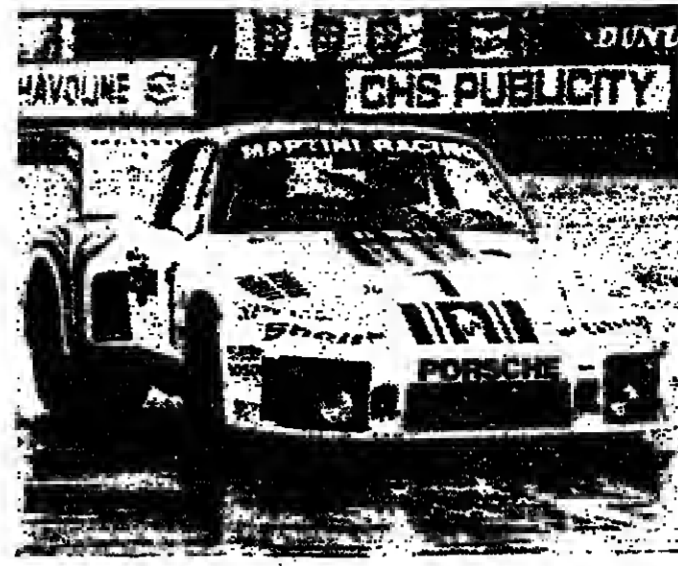
SIX twin-turbocharged Porsche 935/77s, ranked among the world's fastest racing cars, will make their British debut at Silverstone on Sunday.

Also making its racing debut is the Hossel Carpets-sponsored Six-Hours Race will be the 5.3-litre Aston Martin VS of British drivers Robin Hamilton and David Preece. For them, the race is a shake-down for next month, when they will make the first serious challenge by an Aston Martin at Le Mans since the Newport Pagnell company quit racing following its spectacular 1-2 victory at the French classic in 1976.

Sunday's race is the third round of the World Manufacturer's Championship and is certain to be dominated by the Porsches, which bring to Silverstone a maximum 40 points from the first two rounds. A total of 32 cars will take to the grid.

Prime challenger for outright victory must be the work Martini 935 piloted by grand prix drivers Jochen Mass and Jacky Ickx. The 935s are remarkable in that, despite their sophistication, they can be bought virtually "off-the-peg" from the Stuttgart factory. The price exceeds \$40,000.

The Aston Martin has slightly less power than the Porsches, but a spokesman for the camp was confident the car would be com-



Porsche—a powerful challenge.

petitive. The Aston Martin project, which has cost £35,000, has the full approval of the Newton Pagnell works.

Aston Martin said yesterday that although the company might enter cars in minor races "there is no way we are going back into racing full-time."

He described a full-scale racing programme as far too ex-

pensive, and not warranted in terms of engineering development for road cars.

The company is concentrating on consolidating its recovery from the 1973 voluntary liquidation in which the company was taken over for £1.05m. by North Americans, Peter Sprague and George Minden.

Losses by world railways 'enormous'

By Ian Margreaves, Transport Correspondent

BRITISH RAIL'S losses are insignificant when compared with the deficits of railways in Germany and France, according to Mr. Paul Goldsack, the latest edition of *World Railways and Rapid Transit Systems*.

His comments come in the context of a debate on the future of British Railways, of the Government's proposed transport White Paper, and Mr. Goldsack's prediction of a 1976 loss of £500m. with German National at £2,439m. and French at £1,756m.

Losses on the world have now reached proportions, he says.

One of the reasons for catastrophic performance of railway companies was governments had reckoned with their plans. In the 20 years since nationalisation, there have been five railway Acts of Parliament and 14 Ministers of Transport.

Even in Japan, where industries had had a wide Government-wise railways had been a virtually unattainable objective, it is clear that the planned "bullet" network has been scrapped.

BR confused

In most countries, the been a stark mismatch between the needs of public, economic and a failure to use the important part ways in general industry.

This chopping and changing has resulted in confusion British Rail headquarters, a continuing deterioration of the nation's vital rail links "as the railways attempted to operate on a 10-month basis.

World Railways and Rapid Transit Systems, Joint books £25.

Textile co-operative report due to-day

BY RHYD DAVID, NORTHERN CORRESPONDENT

A FEASIBILITY report on establishment of what would be Britain's first textile workers co-operative at the Skelmersdale plant, closed by Courtaulds at the end of last year, is due to be presented to union leaders by consultants to-day.

The report, details of which have not been released, is expected to outline possible markets for a weaving co-operative, and machinery and manning levels needed to give the project a chance of commercial viability. If the as yet unnamed consultants, who have been working

with the Industrial Common Ownership Society—a body promoting workers co-operatives—should report favourably, an approach is likely to be made by the unions for Government aid.

The Skelmersdale plant is a purpose-built weaving unit set up by Courtaulds less than ten years ago. It was axed by the company last December with the loss of more than 1,000 jobs after several years' efforts aimed at securing profitable levels of operation.

The products which the co-operative would make will be

outlined in to-day's recommendations. One possible area is production of cotton-polyester fabric, where a gap has been left by Courtaulds' withdrawal from Skelmersdale.

Approaches have already been made to a number of retail and mail-order concerns, to see if they would be interested in acquiring fabric from the co-operative.

The response is said to be encouraging, but much will depend on prices.

Accountants seek to work throughout EEC

THE COMMON MARKET'S accountants' study group has submitted a draft directive to the Commission intended, as an interim measure, to allow qualified accountants of member States to work throughout the Community.

The only exception is the carrying out of statutory audits where the Commission is preparing a proposal dealing with minimum qualifications. This is

Morris garage row in Oxford

OXFORD CITY Council faces a row at its meeting next month following an application by New College in demolish a garage in Longwall Street, erected in 1911. It was in that garage that Lord Nuffield, the motor magnate of the inter-war years, built his first car before moving production to Cowley.

Later this year, Oxford plans celebrations in mark the centenary of Lord Nuffield's birth. The council will be advised to refuse permission to demolish the garage because of its historic interest.

Government and public debts abroad more than \$22bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FOREIGN CURRENCY debts of central Government and the rest of the public sector now total more than \$22bn, of which over \$17bn will have to be repaid between 1979 and 1984.

This is disclosed in an analysis of public sector borrowing published yesterday in the May issue of the Treasury's monthly Economic Progress Report.

Repayments are heaviest between 1980 and 1982, with a peak of \$4.7bn. in 1981. This is also the period when, it is hoped, the current account benefits of North Sea activities will also be running at a peak level.

At present, interest payments on all the debts outstanding are running at about \$1.3bn. a year, although much of the debt is at floating rates, mainly related to Eurodollar rates.

Central Government foreign currency debt outstanding on April 1 totalled \$11.5bn. Of this some \$3.5bn. consisted of syndicated credits raised in the Eurodollar market (with a further \$500m. to come in August or September and not included in the total) while international Monetary Fund drawings so far are \$4.2bn. (with a further \$1.1bn. available later this year and \$1.6bn. in 1978).

In addition, \$690m. of foreign currency bonds were issued to official holders of sterling balances earlier this year and there are long-term debts mainly arranged during or soon after the Second World War, which total \$4.1bn.

Other public sector bodies, including nationalised industries, organisations such as the National Water Council and local authorities, have foreign

debts of \$10.7bn. of \$8.7bn. is under the cover scheme. This provides a borrower with cover exchange risk which is by the Government in for the surrender of most interest advantage.

Only about \$800m. of public sector debt is via bond issues, with \$3.4bn. in private placements and \$1.8bn. from various loans, \$1.8bn. from various institutions and from banks and other credits.

Most of the debt has been raised in U.S. dollars—41 per cent. of total debt—and 88 per cent. of that by the rest of the sector. The other most important source is special drawings for the Government's loan the IMF.

REPAYMENT OF FOREIGN CURRENCY DEBT OF THE U.K. PUBLIC SECTOR, 1977-1984		1977	1978	1979	1980	1981	1982	1983	1984	1985
IMF—oil facility	—	—	—	0.2	0.3	0.3	0.1	—	—	—
HMG \$2.5bn. loan	—	—	—	—	—	0.6	0.6	0.6	0.6	—
HMG \$1.5bn. loan*	—	—	—	—	—	0.2	0.3	0.3	0.2	—
IMF—oil facility	—	—	—	0.2	0.3	0.3	0.1	—	—	—
—May 1976 drawing on 1st credit tranche	—	—	—	0.2	0.4	0.2	—	—	—	—
—January 1977 drawing on \$3.7bn. standby	—	—	—	—	0.4	0.6	0.1	—	—	—
Foreign currency bonds	—	—	—	—	—	—	0.2	—	0.5	—
Long-term debt	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Borrowing by other public sector bodies	0.1	0.7	1.7	2.0	2.7	1.6	0.8	0.6	0.1	—
TOTAL	0.2	0.8	2.4	3.2	4.7	3.2	2.0	2.0	0.3	—

* Drawings up to end-March 1977 only.

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HOME NEWS

U.K. advances its North Sea oil target

By Ray Dafter, Energy Correspondent

NORTH SEA oil production will make Britain self-sufficient in oil by 1979, a year earlier than the Government's target, according to a statistical review of the industry.

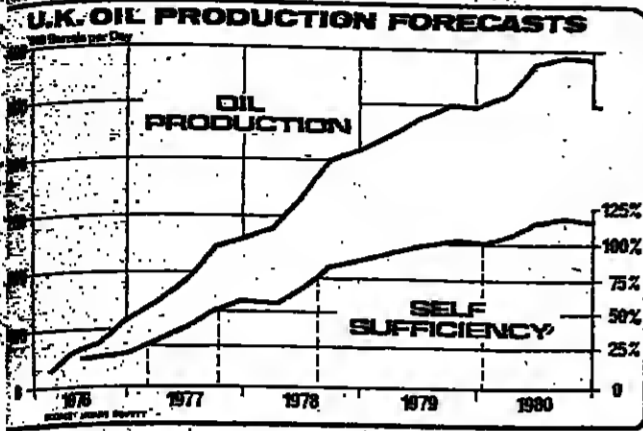
With nine fields expected to be on stream by the end of the year, the daily production should meet 50 per cent of needs by Christmas.

Mr. Goyett, in his publication, predicts that production will level at 2.2m. bbl. a day in the early 1980s, 15 per cent above the requirements.

The figures are roughly in line with those announced recently by the Department of Energy, which shows that by the early 1980s Britain could be producing more oil than Kuwait, Iraq and Nigeria.

The report points out that North Sea oil has high quality, low sulphur characteristics which enable it to be sold at a premium. The price of British Petroleum's Forties Field crude, for instance, is estimated to be \$14.10 a barrel.

Capital expenditure associated with the development of 15 oil and two gas fields is believed to be \$10bn. Spending should reach a peak of \$2.2bn. this year, falling to well under \$1bn. by 1979.



Public Record Office move starts Monday

By Gerry Butcher

THE MOVE of the Public Record Office from its 78 miles of cramped shelves, from the old headquarters at Kew, to its new quarters at Colindale, is expected to begin next Monday.

The new purpose-built block was approved by the Lords in November 1969. Building started three years ago and the work included the latest techniques in library planning, including document reproduction and computer indexing.

The PRO's present main office at Chancery Lane will be retained but the central London offices at Portugal Street and Rochester Road, as well as the country repository at Asbridge, will be closed.

Moving the 3,500 tons of records and the new headquarters are scheduled to open to the public in October. Details of the move are set out in the latest annual report from the Keeper of Public Records, published yesterday.

The move from central London comes at a time when there has been a slight decrease in the number of visits to the search-rooms, down by 1 per cent in 1976 compared with the previous year's total 89,300.

But there has been a build-up of interest in the records of the Foreign Office and Cabinet Office for the immediate post-war period, as well as in those of the Defence Departments and the Royal Air Force, with authors and film and television scriptwriters relying on public records more and more for an accurate account of specific wartime events. The Public Record Office currently costs \$125m. a year to maintain in salaries and administrative expenditure. A report that it is estimated to have recouped £260,000 during 1976-77—most of it from charges for photographic and reproduction services to the public.

Eighteenth annual report on the work of the Public Record Office and eighteenth report of the Advisory Council on Public Records, Commons Paper 323, SO. 60p.

'Over-regulation' threat to business aircraft

By Michael Donne, Aerospace Correspondent

THE OF business aircraft in Britain must continue to be alert to the possibilities of over-regulation of this sector of civil aviation, which is currently being "efficiently and with a minimum of cost" by Mr. Angus Charrington, chairman of the Business Aircraft Users' Association, said yesterday.

He told the annual meeting in London that the combined industrial and commercial strength of the Association's membership—collectively they are a turnover of £30bn. and employ over 2m. people—had made possible "considerable improvements in the operating environment in which we operate is a growing threat to the availability of the facilities necessary to efficient operation, while a self-generating and all-enveloping bureaucracy adds further costs, riding on the back of unprecedented inflation, to make economic operation a major problem."

He said that the vigilance of the members had so far blocked much of the over-regulation imposed on other sectors of civil aviation.

"But the bureaucracy's insatiable appetite for funds may soon encourage it towards restrictive legislation and regulation inevitably accompanied by new charges, in areas of business aviation which are at present operating efficiently and with reasonable economy."

"It will be essential to maintain vigilance if business aircraft are to continue satisfactorily to serve the Association's member companies."

Tories reconsider devolution to-day

By Ray Perman, Scottish Correspondent

THE CONSERVATIVE Party will reconsider its policy on devolution to-day when its Scottish conference at Perth debates a motion which would demote the issue as a political priority.

The move is indicative of a cooling within the Shadow Cabinet towards devolution. The opposition spokesman, Mr. Francis Pym, is expected when he replies to the debate to urge a rethinking of the existing policy, which is based on proposals by Lord Home.

A similar line is expected to be followed by Mrs. Margaret Thatcher when she addresses a post-conference rally on Saturday.

The motion selected from more than 50 put forward by constituencies calls for a "searching re-examination of the entire structure of Government as the basis of fresh proposals for effective devolution." It will be moved by Mr. Ronald Anderson, a former chairman of the conference.

It is sufficiently loosely worded to be able to unite both pro- and anti-devolutionists, thus avoiding a repeat of the split last year when Mr. Ian Sproat, MP for South Aberdeen, led an attempt to drop the commitment to set up a Scottish assembly.

The anti-devolutionists will take comfort from the fact that a future Conservative Government will not be committed from the outset to any particular policy, while those in favour of devolution will be pleased that the party at least has not renounced the principle.

One of the leading pro-devolutionists, Mr. Alec Buchanan-Smith who resigned from the Shadow Cabinet because of Conservative opposition to the Government's devolution Bill, yesterday called for a federal structure for the U.K. It should include powerful assemblies for Scotland, Wales and Northern Ireland, which should have the power to raise some of their own revenues.

But, in an article in The Scotsman, he made clear that any new policy should be adopted only after detailed consideration. "Constitutional change is not something to be toyed with. It has to be durable; we cannot chop and change our constitution every few years," he wrote.

Uncommitted

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Carpet industry goes on to short week

By Peter Cartwright, Midlands Staff

SHORT-TIME WORK in the carpet industry around Kidderminster and Sturport is expected to grow this summer.

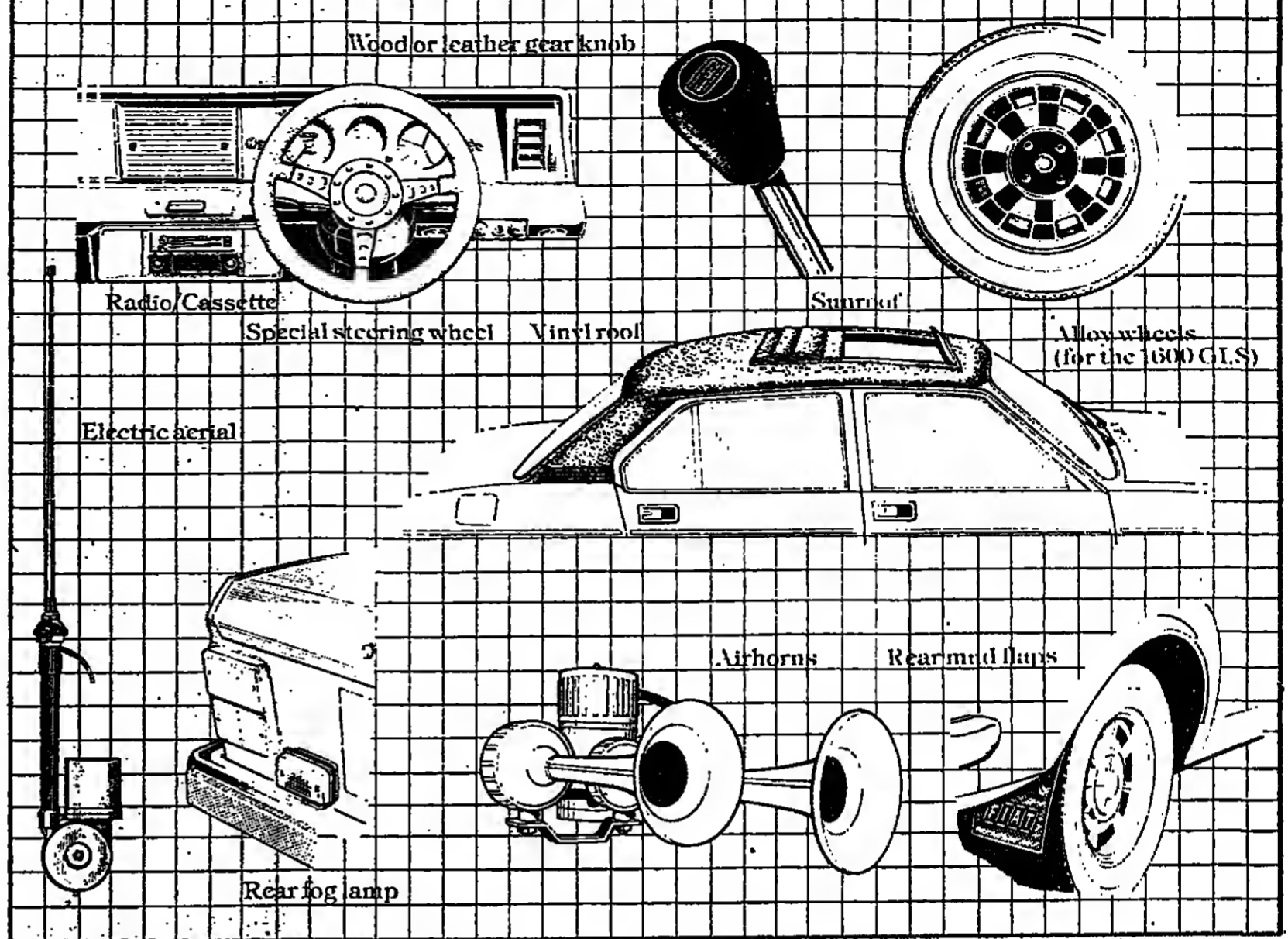
This week another 500 men and women will lose up to two days a week and with fewer new homes being built—the industry's guideline—the industry fears that last summer's slack pattern will be repeated in more acute form.

At Quayle Carpets 400 in the Axminster section have been put on a four-day week. At Victoria Carpets nearly 100 in the Axminster department are to work a three day week indefinitely.

In the past year the district has lost some 450 people through redundancy and helped to increase the unemployed overall total to 2,200. The increase in engineering and alternative jobs has helped to keep the percentage in the Kidderminster area to 5.4 per cent.

Strong exports have been responsible for offsetting much of the downturn in the U.K. markets. Last year the industry laid down more than £112m. of overseas business, a 51 per cent increase over 1975. But this year demand is less responsive in most markets.

You have until 31st August to make your new Fiat 132 like no other.



Until the end of August your Fiat dealer will help you personalise your 132 with the accessories of your choice. To the value of \$150. Completely free of charge. Admittedly the 132GLS and the 132ES are already very well equipped. But this rather generous offer does mean you can personalise your car still further to suit your own requirements. It has, of course, all the power, comfort and strength expected of a luxury saloon. But it also possesses something else. And that is a quite exceptional driveability. This is a result of the 132's combination of advanced features: twin

overhead camshaft engine, five-speed gear box, four wheel servo-assisted disc brakes and ergonomic seat design. It all goes to make the 132's adjustable steering wheel a rare pleasure to sit behind. Until 31st August another remarkable feature of the 132 is the special low interest on Fiat Finance's personal loan scheme, which at 7%* is a good deal cheaper than you'll find elsewhere. Contact your nearest Fiat dealer and he'll be happy to drop round to your home or your office with a 132 for you to test drive.

FIAT 132 ES

Buy a Fiat 132 before August 31st and choose £150 worth of free accessories.

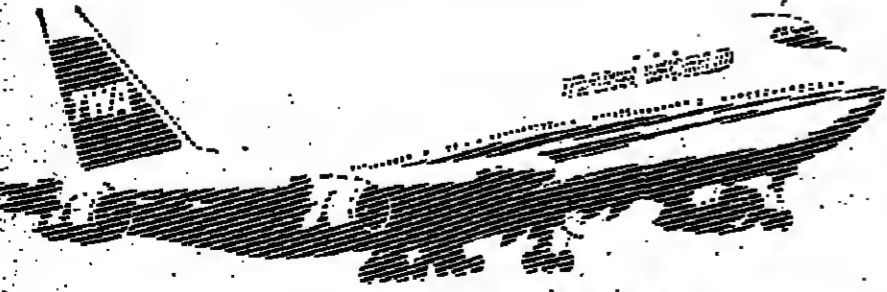


The 1600GLS starts at \$9095. The 1600ES Four 58873, shown above, is available with manual or automatic transmissions. (Car tax, licence, road tax and VAT included. Number plates and delivery charges extra.) *7% per annum flat is equivalent to a true rate of interest of 10.7% per annum for a 2 year agreement. (Rates are subject to applicant's creditworthiness.) Offer open to customers who buy and take delivery of a new Fiat 132 before August 31st 1977 and subject to availability. Prices correct at time of going to press.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Laser beam cuts tough ceramics

INTRODUCTION of Europe's first "job shop" specifically to provide a high quality service for ceramic scribing by laser is announced by Laser Cutting.

The new installation, at LCL's Cruelin factory in South Wales, will provide the electronics industry with a high speed service based on the free issue of customers' own material or on the supply of scribed wafers from LCL's own stock of ceramics.

Widespread use of thick film hybrid circuits has led to a demand for accurate and economic methods of sizing and shaping the ceramic materials required for substrates or packaging components. Existing methods using preformed parts or using a diamond tool to scribe the fired material, or a system that prescribes the alumina in its green-unfinished state, can be inaccurate or costly.

Laser scribing, using a pulsed laser source, has achieved high levels of accuracy and offers a fast and economic system for the production of short to medium batches of components. The unit at LCL is based on a 50 watt pulsed laser coupled to a sequentially controlled XY table. Blank sheets of fired alumina ceramic are accurately located on the table and work-

ing from a datum point, the laser scribes a rigid matrix system of close and regularly spaced blind holes. In this scribed condition the ceramic is known as a "snapstrate" and can either be processed in that form or broken into individual substrates and then processed.

Scribing is achieved by 0.5 millisecond laser pulses which partly vaporise and locally melt the ceramic (usually a high alumina material) to produce minute, closely spaced indentations. The normal thickness for the ceramic is 25 thou, 0.6 mm, and the depth of penetration of the scribe can be adjusted to produce "snapstrates" of varying levels of breaking strength.

Examination by scanning electron microscope has confirmed that there is no residual contamination and heat damage is confined to less than 0.1 mm from the cut edge. The position of the scribed line can be controlled to within ±0.025 mm. Small additional variations may occur during breaking but this is well within acceptable limits and much less than the tolerances involved in earlier methods of substrate manufacture.

LCL is at Croespermaen Industrial Estate, Cruelin, Newmarket, Gwent NP1 4AG; 0495 243998.

Solvent recovery

UNDER THE name Dyna, a original mixture such that it will range of solvent recovery equipment is being introduced to Europe by the Weir Group, Cathcart Glasgow G44 4EX (041-637 7111).

Made and distributed by the Group's French subsidiary Weir-ram S.A., of Paris, under licence from Interdyne Inc., of Indian-apolis, U.S., it is claimed that the equipment will separate almost 100 per cent of industrial solvents from contaminants, or solvent vapours, from air streams.

Operating costs are said to be in the region of 1 to 1.5p per litre, with automatic control and with a minimum of maintenance. As new solvents cost from 10 to 100p a litre, the capital cost of the equipment can in some cases be paid back in six months, says the company.

There are several variants of the equipment, of which two, Dyna 1 and Dyna 3, are likely to be particularly attractive for applications in Europe. Both achieve exceptional economy by the use of highly developed processes based on azeotropic distillation.

This is a process which depends on the fact that a liquid called an entrainer has a special affinity for one of the ingredients in the

original mixture such that it will form with this ingredient a mixture whose boiling point remains constant as vapour is boiled off and removed. It is in effect a selection of the desired compound.

Dyna 1 is stated to be the first fully automatic system of its kind in use direct, low-pressure steam to produce azeotropic distillation, as opposed to the traditional convection principle. It is available in a range of six standard modules in process from 200 to 4,000 litres of contaminated liquid solvent an hour.

Dyna 3 uses activated carbon elements, which are 50 per cent smaller than those in conventional steam sweep systems, to separate solvent vapours from air streams. The five standard modules treat from 1,700 to 17,000 cubic metres of air per hour.

It normally needs only 1 kg of steam to recover a kilogram of solvent, compared with the 4 to 10 kg of steam needed to other systems.

Typical applications include recovering solvents from curing ovens, paint spray booths, degreasers, dry cleaning plant, glass fibre moulding, and the manufacture of pharmaceuticals, soap and cosmetics.

MACHINE TOOLS

Eases move to full control

MOST of the design, drawing and mathematics needed before a component can be produced on a numerical control machine have been eliminated by Badalex, manufacturer of special assembly equipment for the lighting industry, with a series of numerical control programs which it has developed for use with its Wang 2200 compact computer. The system is also at least four times faster than manual programming and almost totally eliminates the possibility of costly programming and punching errors.

Now generally available from Wang Electronics the NC routine is based on a standard Wang 2200 computer and includes a choice of high speed paper tape puncher plus a set of programs covering most of the 31 axis NC operations used in general engineering. Routines currently available include repeat drill, peck drill, mill slot, circles of

holes, matrix drill, kidney slot, profiling and cam production.

Operation is exceptionally simple; the package has been specifically designed for use by shop floor personnel who will need only minimal familiarisation and training.

The system is suitable for use with most NC machines; it will generate both ISO and EIA codes and accept (and automatically convert, if necessary) Imperial and metric data.

Prime advantage is speed. The Wang system is very much faster than manual calculation and punching and indeed, than many other automated methods. A typical repeat peck drilling operation, for example, previously needed about seven hours of calculations and approximately 34,000 hand strokes to punch (about five days' work)—the Wang 2200 requires 41 key strokes to enter the data and four minutes to

punch an immediately usable and accurate control tape at 75 characters per second.

Badalex finds that it is no longer necessary for detailed drawings to be produced of some of their components—it is sufficient to describe the component directly on the computer keyboard. It is also possible to transfer a tape straight from the punch to the NC machine without intermediate checking or dummy runs.

Perhaps most important, however, is that the computer allows cams and curves to be calculated routinely every 2 degrees instead of the previous 1 or 2 degrees. It also permits different forms to be mixed on the same cam and gives the designer the freedom to choose the most efficient shape for the application.

Wang Electronics, Argyle House, Joel Street, Northwood, Middlesex, HA8 1NS, Northwood 28211.

OFFICE EQUIPMENT

Typing pool load at a glance

LATEST centralised dictation system from Dictaphone, called Thought Work System 193, gives accurate control over current and imminent work throughput, typing output and workload distribution.

Using recording and playback/typing principles already established by the company, the equipment has an added facility known as an electronic word controller. In effect a supervisor's console with one instrument panel per works station plus an electronic workload graph.

Each typist's average speed is keyed in by the supervisor. When someone picks up the phone to dictate, the word controller electronically compares each typist's backlog of work with the speed at which she types and automatically routes the caller to the typist able to do his work earliest.

Dictaphone claims that typing turnaround time is therefore kept to a minimum. Typing speeds can be continuously updated by the supervisor using data obtained from typists' counters showing the total amount of work done over any measured period.

On the word controller panel dials show daily work input, output and current backlog for each works station and the turnaround time which that backlog represents. Backlog build-up can be seen at once and its cause determined. A continuous graph shows exactly when and at what length dictation has occurred on each unit so that overall workloads can be seen developing.

System 193 has its own intercom involving typist, supervisor and dictator, except that typists cannot speak directly to the supervisor. More from Alpertown House, Bridgewater Road, Wembley, Middx. (01-903 1477).

High speed addressing

FOR OFFICES where 10,000 addressed envelopes a month are required, the Cheshire 730 address copier is claimed to provide an economic system.

COMPONENTS

More efficient solar cells

EARLIER INCREASES in the efficiency of solar cells based on gallium arsenide, reported by Sandia among others, appear to be surpassed by advances made at IBM's Yorktown Heights Laboratories.

In the IBM development, the layer of gallium arsenide is coated with a thin layer of titanium aluminium arsenide and the resulting cells have a 22 per cent efficiency in converting the sunlight that falls on them into electricity against 18 per cent reported from the same laboratories six years ago.

This level of 22 per cent is not far from the theoretical maximum of 27 per cent, expected for this material and compares well with the 18 per cent being achieved with silicon solar cells in space probes. But while the latter are cheaper to make by a substantial margin, efficiency on earth of arsenide cells is considerably higher and they function far better at high temperatures.

It is already possible to concentrate sunlight on gallium arsenide cells up to 1,000 times ambient against a few hundred times for silicon. At the same time, it is necessary to apply much more complex cooling systems to silicon to enable such

cells to operate properly. Thus, even if gallium arsenide sun power devices continue to be expensive to produce, there could be a very important let-out on the concentration side.

This is only part of the technology involved in preparing the collector wafers, applying electrodes and packaging to meet difficult conditions.

More from Yorktown Heights (Jerry M. Wood and Harry J. Howell), POB 218, New York 10598 U.S.

MATERIALS

Low profile machines for miners

SUITABLE both for coal and for base metal mining are a low-profile side-dump loader and complementary drill rig, from Minco.

Both machines are only 1.0 metre wide across tracks, and 1.0 metre total height. They are powered by a 40 h.p. dual voltage FLP electric motor, which directly drives a three-stage hydraulic pump. Hydraulic power is supplied to each track independently, providing the capability of operation in confined spaces. The operator is situated on an adjustable seat at the machine rear.

A powered high capacity oil cooler assists operation in high ambient underground temperatures, and the fitment of hydraulic percussion drills. There is a hydraulic take-off point for operating hydraulic auxiliary tools, and every hydraulic and electrical component is readily accessible for maintenance.

The loader version is equipped with a side-dump bucket of 450 litres (14 cu ft) capacity, which can discharge to either side of the machine. The maximum discharge bucket height of the standard unit is 600mm.

The drill rig unit has a 2.0 metre coverage from its working position. The drill boom can be rotated through 360°, whilst the drill mast can range from horizontal to vertical—drilling settings, which enable the machine to be used for roof bolting applications. The drilling machine can be either hydraulic rotary or rotary percussive.

Mining Developments (Min. dev.), Horwich, Bolton, BL6 5BN, Lancs. Bolton 68621.

Extends the range of crystals

CRYSTAL growing using the float zone technique is possible with an attachment to Metals Research equipment built to produce crystals by the Bridgman and Czochralski methods.

This means the company's BCG 265 unit can be applied to many more crystalline materials, providing simplified production of chromium and rare earth metals, and an alternative method of making nickel, palladium and cobalt single crystals.

The device is readily fitted to the existing equipment. Heating is by a radio frequency concentric fitted between two rod mounting buckets.

More information from Metals Research, Melbourn, Royston, Herts. SG8 5EL. 0783 80611.

INSTRUMENTS

Regulates detergent

CONCENTRATION OF detergent washing solutions can be continuously monitored and regulated by a conductivity controller developed by Beckman-RIFC, Hitchin, Herts. SG4 0TS (0462 56671).

It is intended for the cleaning systems used in dairies, bakeries, and other food processing industries, as well as institutional dishwashers, car washes, or wherever automatic regulation of detergent strength is required.

By controlling detergent concentration it eliminates waste and rinsing cycles can be reduced to a minimum, as the instrument can detect when all detergent has been removed.

The unit provides on/off control through detecting solution conductivity in 11 ranges, which are determined by the conductivity cell used. The control relay contacts are rated at 10 A, 120 V ac, which is adequate to operate, for example, a 1 hp motor or 1½ inch solenoid valve.

inside the probe and round the strip. The magnetic field produced excites the magnetostrictive portion and makes the blade vibrate longitudinally at its natural frequency. The computer then translates the measured damping of the vibration into a useful meter reading.

The system can operate continuously and automatically under extremes of temperature and pressure and so can be used in difficult environments. It measures the numerical product of viscosity and density in four ranges of zero to 50, 500, 5,000 and 50,000 centipoise grams per cc. A zero to 100mV output is available for operating recorders or controllers. More from U.K. agents, Scientific Products, on Wokingham 787348.

Simply used viscometer

USEFUL in both production and research environments for the measurement of the physical properties of liquids or plastic materials is the Bendix 1800 Ultra-Viscometer.

Basic sensing element is a thin metallic strip consisting of a magnetostrictive alloy at one end and stainless steel at the other. (Liquid immersed) end. A More from Hawker Siddeley, 32, Duke Street, St. James's, London, SW1Y 6DG. 01-930 6177.

QUALITY CONTROL

Maintenance study

PLESSEY'S Product Assessment Services (PAS) at Titchfield has been awarded the largest contract ever secured by the organisation in its 24 year history. From the MoD (Nav), it will demand the service of 14 electronics engineers and senior consultants for a period of three years.

No figure has been disclosed, but it cannot be far short of the £1m mark having regard to the number of staff involved and the quality of the work demanded. This is a natural deduction from the fact that the team is going to have to decide on the best means of reducing the life cycle cost of naval weapons equipment. The aim is to strike a balance between initial cost and the maintenance of sophisticated electronic equipment and thus compromise between design on the one hand and operation and support on the other.

Since it is applying principles of Terotechnology to electronics the conclusions of the team will be important for the whole of the industry where this is engaged on sophisticated work.

News of this major contract comes at a time when the PAS organisation is being remodelled to meet the growing demands on its capabilities. It is being renamed 'Plessey Assessment

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COMPUTING

Aid for the engineer

SUPPORT FOR engineering technical development is voted to programs in England offered as a service by Associates on its PDP-11 Nottingham.

Running under resource sharing/time sharing, the program being developed with the aid of the most experienced engineers are written in Fortran and test their work over a PO link from London to the bureau. Any teletype machine VDU can be supplied to the company, which is prepared to build up its own library of engineering routines.

Gamma is at Compass, The Ropewalk, Nottingham NG5 5SL.

NCR cuts memory costs

FOLLOWING the recent announcement that sales of Criterion series of computers well ahead of forecast manufacturing schedules had been increased, NCR has cut the cost of memory for the Criterion range by 36 per cent in the U.K.

This includes memory for the 1/AS850, 1/AS850, 1/AS850 and 1/AS850, as well as the 1/AS850 and 1/AS850.

Over 300 Criterion computers have been sold worldwide since the series was released 7 ago.

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Duport's contribution in the home includes Vano furniture, Graveland kitchens, Swish curtain systems, Slumberland and Vi-Spring beds and Partways fibre for filling quilts, mattresses and clothing. We also supply components for a variety of uses in the domestic gas appliance industry.

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there's a lot behind a CHUBB Counter Teller

Ten years of experience in design, development and manufacture of cash dispensers for a start!

The MD6220 Counter Teller has a versatile mini-computer which talks on-line to its mainframe big brothers. When communication lines are busy or disabled a floppy disc stores the transaction information until the line has been restored. Dialogue with customers is via a TV screen on which simple step by step instructions are displayed. There is no language barrier, the Counter Teller can be programmed in many different languages and customers have a choice of two.

Like a well run business, the Counter Teller keeps a record of all transactions whether they be cash withdrawals, transfers of funds, balance enquiries or just service requests. At the press of a button a summary of the transactions is shown on the back office TV screen which can be located in a position remote from the teller, for example the manager's office. More detailed information can be displayed on request such as transaction analysis, availability of consumables, and machine status. For a more permanent record this information can be printed out on the tally-roll.

There's a lot more we can say about the Counter Teller and the full range of Chubb automatic tellers and cash dispensers—send for details or phone the Sales Department.

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Indexation v. analysis by CHRISTOPHER HILL

WHILE IT may not be true that every passing trend in the U.K. is automatically reflected in the U.S., a few years later the recent developments in the U.S. securities business are now just beginning to have a backwash in Britain. These concerns what is known as the Efficient Market Theory which is starting to have a significant influence on a philosophy of fund management in the U.S. and to produce what a recent article in the U.S. magazine Institutional Investor decided to call the New Investment Technology (NIT). The Efficient Market theory itself comes in several different strengths, but its most obvious implications are that most of the efforts of fund managers to beat the market and outperform their rivals are a waste of time and that investors would do better off in Index Funds which aim only to match the performance of the market, as interpreted through a chosen index. The idea is to match the investments in a portfolio with those in the selected index.

Since there are legions of fund managers and stockmarket analysts in the U.S., most of whom are in active competition, it is not surprising that the idea of giving up trying to beat the rest of the field has encountered considerable opposition and bewilderment among the traditional school. As one of the opponents of NIT, Harrison V. Smith, executive vice-president of the Morgan Guaranty Trust, said to the New York Chapter

of the National Investor Relations Institute: "Why have so many practical men decided to be entranced by the developers of the Efficient Market Hypothesis and its lousy brat, the Index Fund?" The answer is that the men who manage equity funds on behalf of others have emerged from the 1974-75 stockmarket hurricane with considerably reduced confidence in their own expectations of beating the market indices.

Confidence

Of course the same circumstances apply here as well—investors' confidence in equities has not recovered completely since 1974. But the natural tendency of Americans to seize on a new idea, has meant that NIT and indexing have made considerable progress there. Even those who were originally sceptical are now jumping on the bandwagon. The ball started rolling in 1971 when Wells Fargo actively marketed an index fund. It was soon joined by American National Bank and Battery March and the biggest customers were the U.S. pension funds. Subsequently there were also big names like Ford and Exxon which have set up their own in-house index funds and in March three of New York City's largest municipal pension funds caused a stir by opting to convert a \$200m. slice of their equity assets to a special index fund based on

Standard and Poor's 500 common stock index.

In the U.K., fund managers seldom take much notice of academic stockmarket theoreticians, preferring to regard the "real" world of hard knocks as being a better teacher. But we do have a number of academic proponents of the Efficient Market Theory here, including Professor Richard Brealey of the London Business School who has an international reputation and thinks that index funds are sensible—without being absolutely hard-line about it.

The point is that—taking the basic notion that stock prices accurately and rapidly reflect all available information—"like bourbon the hypothesis is available in various strengths" (Harrison V. Smith). The weak form is closely related to the "random walk" theory which holds that current share prices reflect all the information in past share prices but successive share prices are independent in a statistical sense.

The semi-strong version is that share prices reflect accurately and quickly all public information and indeed often appear to anticipate this information—implying for example that one can't make money on the chairman's report. Professor Brealey reckons that this version rejects analysis of the basic kind and it is difficult to test. But he says that it looks as if it is true.

But the most threatening

form of the Efficient Market Hypothesis in the fund management business is the "high strength" version. This holds that current security prices reflect not only all relevant publicly available information but also anything else the analyst might come up with. The evidence for this is more circumstantial and consists of looking at the performance of funds—arriving at the conclusion that there is no evidence that funds can outperform the market consistently.

Naturally conclusions like these are not accepted without question. One point argued on both sides of the Atlantic is whether the market is truly efficient anyway (disregarding elements of insider dealing). Harrison Smith believes that the efficiency of the market varies as general interest in stocks waxes and wanes.

His main point is that the 1973-75 period was such an exceptional one for the stock market that it is unfair to assume that funds run on traditional lines will not again approach the superior levels of performance achieved in more normal times.

Another point frequently made by the sceptics is that if the market is made rigid it will lose its efficiency and there will always be plenty of managers around to take advantage of anomalies. But it is probably not the case that "passive" index funds and "actively" managed

funds need be mutually antagonistic. The trend in the U.S. seems to be that, while many managers admit that there is a case for indexing at least a proportion of their equity funds as a "passive core," this still leaves them with the flexibility to put greater research effort into managing "active" funds based on stocks which are less efficient markets.

The situation in the U.K. and Europe is that the Efficient Market Theory is viewed in some quarters as just another American fad which will become yesterday's news in just the same way as the "gunslings" of the late 1960s found that following the "nifty 50" growth stocks was not the entire answer to stockmarket performance. Also there is a psychological barrier to accepting "efficient market" arguments among managers who have spent their working lives trying to keep one step ahead of the game.

But while, for example, Mr. Brian Medhurst, deputy investment director of the Prudential, believes that there is "still a lot of evidence that you can beat the market" and is not contemplating indexation, the efficient market theory gets a more sympathetic hearing in other quarters. For instance, Mr. Alwyn Conlow, General Manager—Investments of the ICI Pension Fund (with around £400m. in equities), believes that the market is efficient in leading stocks and while he can try "to nose in front of the

efficient market, the chances of succeeding are not great for a big fund."

Inevitably in the U.K. there are peculiarities of the tax situation which make it advantageous for people to invest in managed funds of equities whether the managers beat the market or not. Besides, at present there are no signs that index funds have gained general acceptance. So far the linked-tax exempt fund for only index funds which have been launched here are the Suninvest American and Japanese Index funds—neither of which have exactly set the comparison with the interest displayed in the U.S., where total indexed funds are thought to amount to over \$2bn.

But the people who are really to and fro for some time to

ing the index-linked alternatives to the Dow Jones Index. So are the investment trusts and far this seems to have attracted the unit trusts—especially the individual investors' interest unit trusts which regularly lack their own professional investment managers in investment management or either beating the market, their expertise in the U.S. market, competitors or both. Perhaps the immediate point bridge also offers an index in their favour is that it is by no means easy to set up an institutional investors and is in the index-linked fund. First the process of setting up an index-managers have to decide which linked-tax exempt fund for index to select; then whether to pension funds in conjunction go for a sample of shares of for with a leading firm of pension the whole lot; then what the consultants. But it cannot be dealing costs would be; and said to amount to much by whether they would introduce a market timing element or take technical matters but they are enough to keep the ball passing technical matters but they are enough to keep the ball passing

These advertisements for DURMECH ENGINEERING and HOESCH ESTEL appear in association with the report about the new Steel Service Centre on pages 16 and 17.

Durmech Engineering Limited congratulate H. E. Samson Limited on their new installations.

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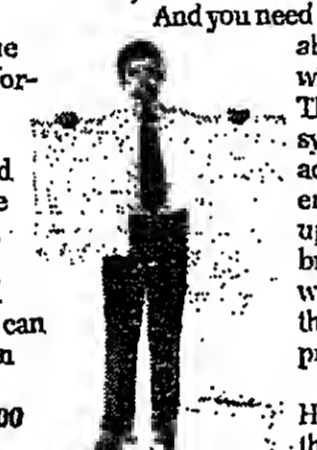
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programs, develop software quickly and inexpensively, and use up to six languages. And it still has time to give you immediate answers to important questions. Turning raw numbers into usable information. Data Base Management—the ability to consolidate related information into easily accessible files—is usually found only in larger computers. But you'll find it in the HP3000. It will generate forms, titles, pages and column headings, data sorted by categories, subtotals, totals and averages. So authorised people can call up just the facts they need in just the way they need them. Look ahead with the HP 3000. Reliability, service and obsolescence are legitimate concerns in this fast-moving technology. With 700 computer system Customer Engineers in 65 countries, Hewlett-Packard can take care of you quickly, here and abroad. But you won't always need an engineer if your HP3000 develops a

memory fault because it has a "fault control memory" which corrects its own errors while the computer is running, and remembers where they occurred. The engineer makes any necessary adjustments on his next routine call. And you need have no worries about obsolescence with the HP3000. The operating system is so advanced that it enables you to upgrade as your business expands, without having to throw away your old programs. So, with the HP3000, you avoid the computer dilemma, now, and into the future. If you'd like to know more about this important advance in computer technology, the coupon will bring you details.



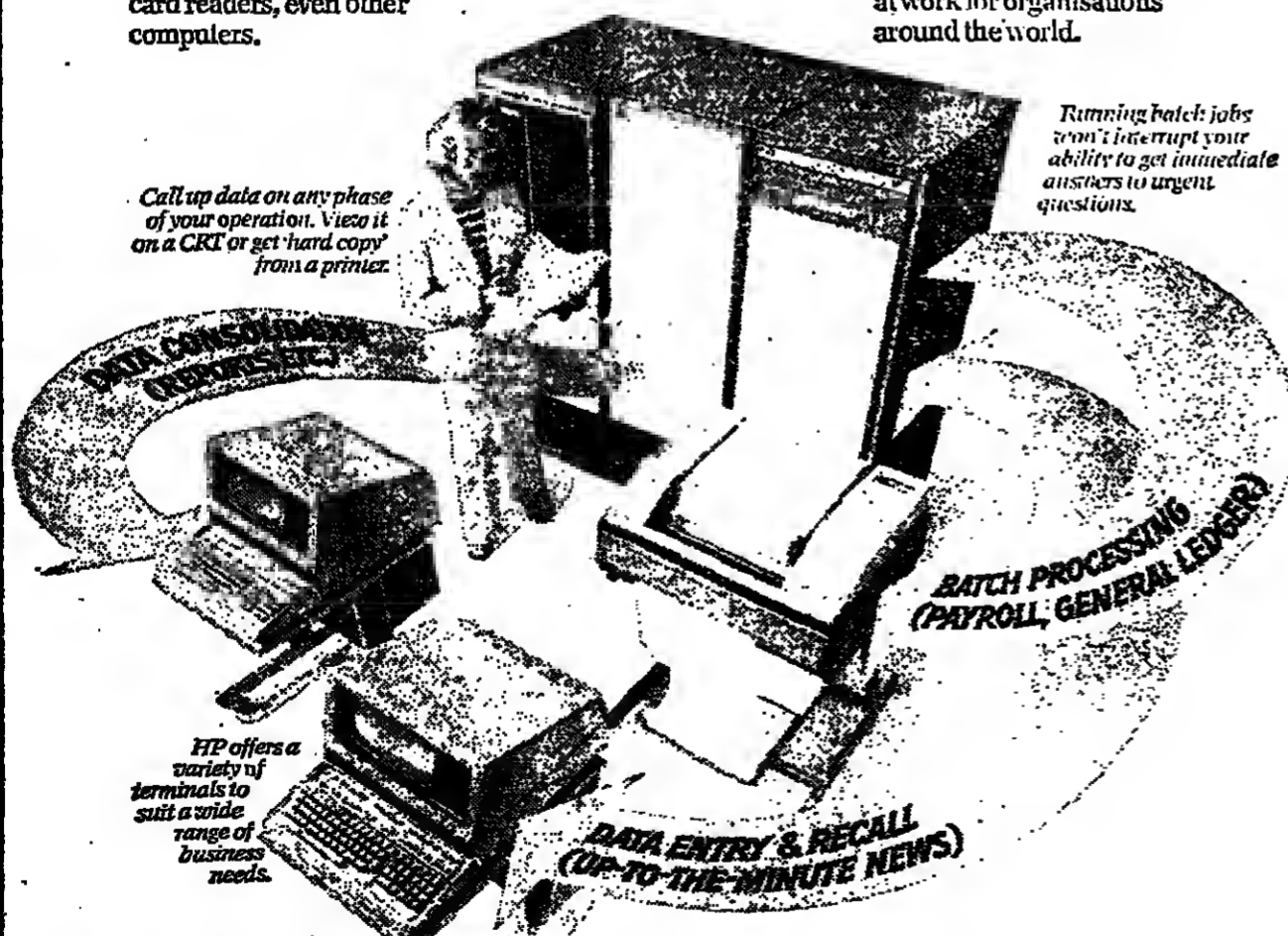
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APPOINTMENTS

Group post at Birmid Qualcast

- Mr. M. G. Andrews has been appointed managing director of BIRMINGHAM ALUMINIUM CASTING (1903) from May 30. The parent concern is Birmid Qualcast.
- Sir Richard Pease and Mr. Angus M. Peabam Burn have been appointed directors of the BANK OF SCOTLAND.
- Mr. Graham D. Mallinson has been appointed managing director of E. ILLINGWORTH AND COMPANY (BRADFORD), a subsidiary of Carpets International.
- Mr. Michael Sharman has been appointed chairman of the European Industrial Division of CHLORIDE.
- Mr. James Fox, formerly deputy managing director of BOLLORÉ, has been appointed managing director. He succeeds Mr. Philip Bollow who has become managing director and chief executive of the parent company, Johnson Group Cleaners.
- Mr. G. B. Kiddy, deputy managing director of FIRTH BROWN CASTINGS has become managing director in place of Mr. J. D. Towns, who has been transferred to a position to be special adviser but remains a non-executive director.
- Sir Halford Reddish has been appointed a non-executive director of WARWICK INVESTMENT MANAGEMENT, a subsidiary of S. G. Warburg and Co.
- Mr. F. W. L. Mann has been elected a director of UNILEVER and UNILEVER NV. Dr. J. G. Collingwood did not offer himself for re-election and has retired.
- Mr. Colin Duff has joined the Board of ITS RUBBER as works manager and director and Mr. David Smith has been appointed to the Board as technical manager and director. The company is a member of the Charles Colson Group.
- Mr. Arthur Sumra has joined the Board of GANDY FRICTIONS as technical director. He was technical manager. The parent concern is Allied Polymer Group.
- Mr. Graham D. Mallinson has been appointed managing director of E. ILLINGWORTH AND COMPANY (BRADFORD), a subsidiary of Carpets International.
- Mr. P. G. H. Hedley-Deat has been appointed a director of the BANKERS' INVESTMENT TRUST.
- Rear Admiral D. W. Haslam has been elected president of the HYDROGRAPHIC SOCIETY in succession to Rear Admiral van Weelde.
- Mr. R. F. Müller has been appointed technical director on the Board of BARFORDS OF BELTON, a division of the Leyland Special Products group. He replaces Mr. Barry Linger, who has joined Aveling-Barford International, a member company. Mr. Müller was previously with Slager and England. Mr. Neil Taylor has been made sales director at Board level of Barfords of Belton in place of Mr. Chris Banham, who is now marketing director at Aveling-Barford International.
- Mr. J. S. Laybourne, a non-executive director of the KEITH PROWE ORGANISATION (RESERVATIONS), has joined the Board as a full-time executive director.
- Mr. H. G. Buck has been appointed to the Board of STAR OFFSHORE SERVICES.
- Dr. Heinrich Bornmann has become chairman of KAY, METZLER and Mr. Jim Lambie has been made managing director. Mr. Bill Kenyon, former chairman and managing director, has left the company to become chief executive of Barker and Dobson.
- Mr. J. N. Watson has taken over as managing director of DUBHUIER RECEPTION from Mr. Noel Prat-Carrabin, who has joined the international staff of Merzin Geris in Grooble.

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FINANCIAL TIMES REPORT

Thursday May 12 1977

As suppliers of Stainless Steels to our friends

H. E. SAMSON LTD.

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Steel Service Centre

Although the steel industry is still waiting for the upturn in world demand, one U.K. steel stockholder, H. E. Samson, has put £1.35m. into a new and computerised plant. ROY HODSON here discusses the significance of this highly automated development.

Bigger range of product

the founder, principal owner and director of H. E. Samson is one of the few to have persevered. His reward now is one of the best equipped steel service centres in all Europe, strategically sited at Colnbrook, Buckinghamshire, a mile or so to the west of London Airport.

The district has become the centre of steel distribution activity for the South-East of England, with Samsons, Lye Spencer, GKN, and a number of other companies in stockholding all operating modern plants and competing fiercely for the business of South-East and South-Midlands car and vehicle makers, general engineers and fabricators.

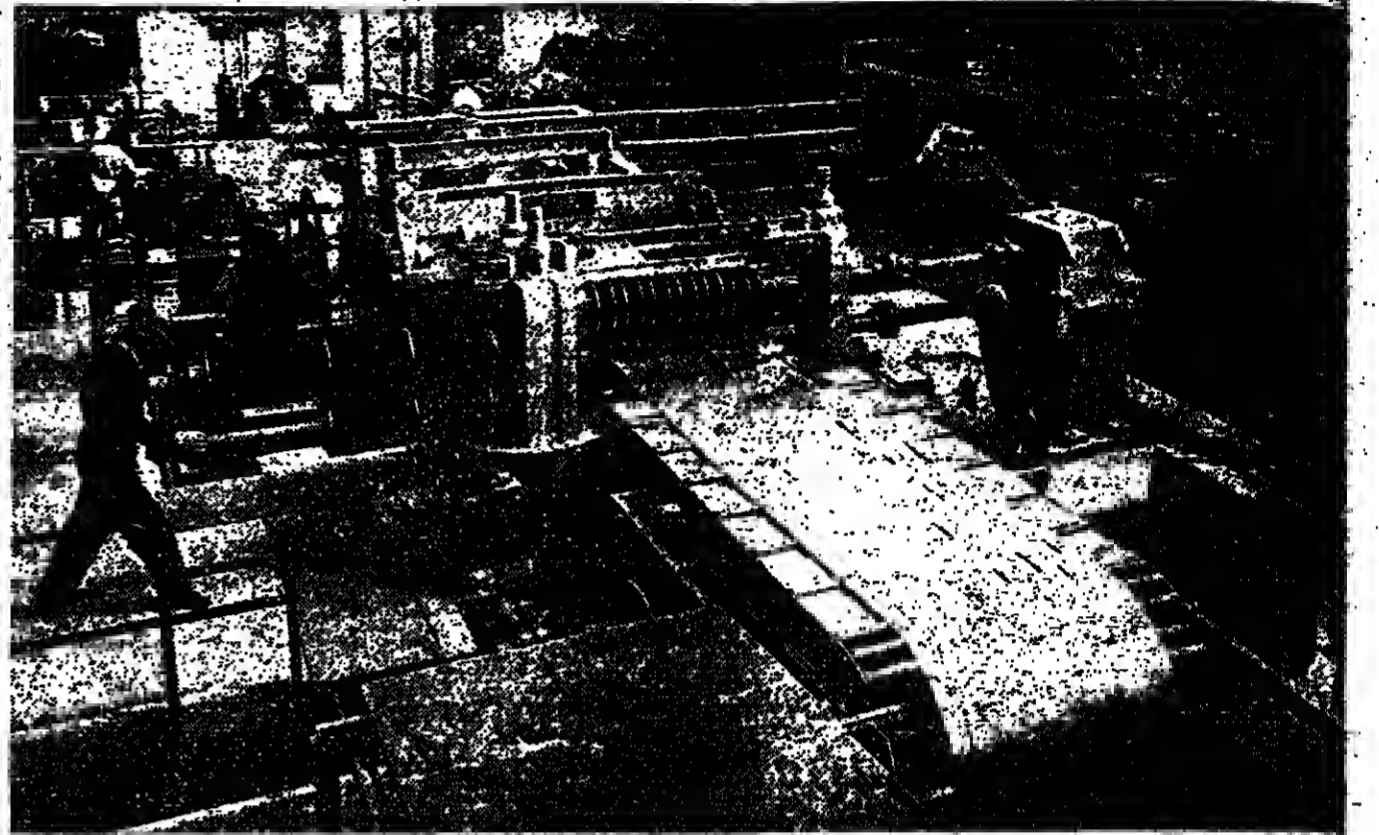
Samson was one of the first companies to recognise the convenience of the area as a fast-growing steel service centre. Since the company moved to its present site in 1962 there has not been a time when it did not have an expansion programme in hand.

The new £1.35m. investment is, however, the biggest single step ever taken by the company. It will enable Samson to handle steel plate up to 10mm thick and thus give the company a commercial versatility across the range of flat steel products.

The new factory is called Number Six works and consists of a single £550,000 building fronted by offices. Inside, apart from the storage bays for steel coil from the mills, there is stockholders. Heinz Samson, £700,000 of new steel-processing

A STEEL SERVICE centre is a plant equipped with a variety of capital equipment for doing work upon steel to reduce it from the bulk production of the steel mills to the shapes, sizes and packages required by individual customers. The steel service centre concept was invented in the U.S. and has been developed there to a high degree of sophistication. It has become an essential bridge to link high volume production steelworks with customers across a continent.

Britain and Europe have not so far gone for steel service centres with anything like the same degree of enthusiasm as in North America. Some companies have even given up trying to keep the expression in general usage, calling themselves instead well-equipped stockholders.



The double-head slitter on the heavy duty slitting line at the new Samson works which permits, among other things, rapid changes in production programmes

equipment. The building has a 40,000 square foot covered area and is equipped with four 20-tonne cranes which can move steel anywhere under the roof.

About £350,000 has been invested in a fast slitting line built to the company's specifications and as it comes into production it is offering more versatility in its range of work than any previous machine of its type.

The main job of the slitter is to process coils of steel from British Steel or imports from foreign steelmakers by cutting down lengths to widths required by customers. It has a double cutting device so that while a coil is being slit the second unit can be set up to process another customer's order. Samson hopes to save machine time and handling time as a result.

Favour

As well as handling thicker steel than has been possible before the machine is designed to deal with the big sheet steel coils of up to 20-tonnes which steelmakers now favour.

Samson wanted fast through put from the new plant to get a return on the investment by volume production. The slitter was designed with speed in mind to play its part in a 400-tonne to 500-tonne daily throughput from the new works even though the steel market is currently depressed and the plant is being run on single shift. Throughput could be virtually doubled by putting on another shift.

To get fast throughput from the second half of the new works when steel plate is cut to length the company decided to back another technical innovation. Conventionally, plate in the heavier sizes with thicknesses up to 10mm, which the new plant is intended to handle, has been cut to length by a stop-and-start system. As the steel is uncoiled it is measured to length. Then the line is stopped and the plate is sheared off.

For the new plant a computerised flying shear has been developed which will cut to length plate as 25-tonne coils of steel are fed through continuously. The machine will produce twice as rapidly as will conventional shearing lines and with greater accuracy and flatness. Samson claims that customers have already begun to appreciate the product.

The flying shear, which is driven hydraulically, actually moves along the line with the moving strip of uncoiling steel. The computer records the speed of the steel, about 30 metres a minute. Then the flying shear is automatically accelerated until it is keeping pace with the moving steel. It "bunts" for a fraction of a second to adjust itself and then cuts the steel. The shears return back to a starting point and begin to move forward again under computer control for the next cut.

This continuous process can be run by only two operators and the length of plates being cut from the coil can be altered rapidly by dialling information into the computer.

Every part of the new plant

is designed to operate with the minimum of labour. After the plates are sheared, they are handled by a magnetic stack-

deposits them without any surface scraping which could cause defects. The weight of the biggest plate that can be handled on the line is about 1.4 tonnes.

With so many technical details the Samson Number Six plant represents the outcome of several years' joint planning between the company and machinery makers.

The company specified what it wanted to achieve in the handling of heavy coil and cutting into plate. The final plant design has emerged as a tailor-made system for the company. As such it has already interested other companies backing the steel service centre approach to steel stockholding.

Maintenance of high capital value steel processing equipment can be a problem for a stockholding company which would prefer to have its investment in steel, rather than in

reconned to be good by standards of the industry. Customers are increasingly turning to stockholders for smaller orders and the plant is geared for that.

Samson is investing heavily in a trend among using companies to cut their own stocks and be increasingly upon an all stockholder to be able to take them regularly and quickly.

The trend away from his steel stocks at works has, quickened by the recent increases in steel prices, put works managers under years' comfort themselves

the thought that their stocks on hand were proving in value the current recession has caused many prices to fall. That could be a blessing in disguise for the stockholders in the long run.

It persuades steel users to more heavily upon professional stockholders for their needs. A year per head is needed.

Capacity

With its new works the Samson group has increased the total steel storage capacity of its six works in Colnbrook and its warehouses in Sheffield and Leeds to more than 40,000 tonnes. At Colnbrook a total staff of 118 handles a steel throughput of some 100,000 tonnes of steel a year. The staff would prefer to have its investment in steel, rather than in

How to clear that expansion bottleneck, without upsetting your finance director



A successful and expanding company often reaches a stage when, for want of finance, it is restrained by an expansion bottleneck. Sometimes you just know you could be bigger and better if only you could clear that bottleneck. You cannot go on passing up major opportunities for growth forever, so something has to change.

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STEEL SERVICE CENTRE II

Marketing strategy

THE POINT of view of steel stockholding is the most interesting feature of the Samson company's latest investment and the accompanying commercial arrangements to handle the company's new output is the company's pattern of business is changing.

John Samson always handled considerable import business in order to build up a reputation for consistency and reliability of supplies. He also bought from mills that he was best known in the business. But he now acknowledges that a fundamental change is taking place: production and quality within the U.K. is improving tremendously and it is to the domestic producers that we shall now turn increasingly for our future supplies.

Two developments will affect the stockholding, increasingly as the market moves out of recession and returns to normal. First, the stockholders are expected to do much more business than hitherto with small customers who will not wish to tie up capital in excessive steel stocks. Secondly, the full-blooded campaign being waged by British Steel to recapture the share of the home market it lost to competition during several difficult years will mean that much more home-produced steel will be passing through stockholders' plants.

John Samson explained the market strategy behind his company's new investment. We reasoned that when the pattern did eventually come, steel service centres would be faced with an entirely new set of circumstances. Small orders would be much more the pattern of business because the high cost of possession of steel coupled with the current uncertainty in business meant that our customers would only be placing their raw material requirements against orders received. More new uses and users would begin to appear, bringing fresh requirements, and we had to be ready to meet them.

That view of the market will be shared by many other leading stockholders. The trend is clear. The big companies will not be able to retain their

Pattern

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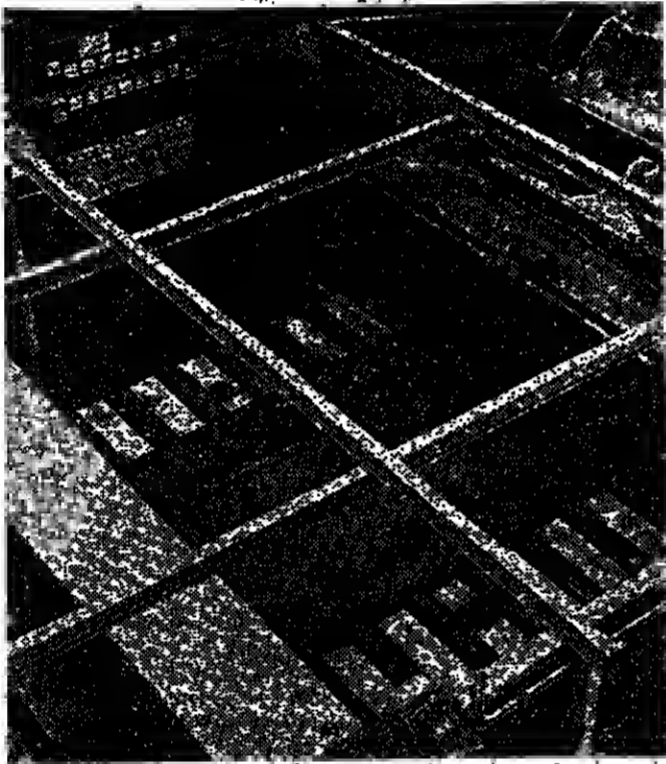
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of the market where the stockholders have a vital role to play as British Steel goes all out for new business in the home market. The new plants at Panteg and Shepcote, Sheffield in Scotland new steelmaking at Ravenscraig is putting the whole of the Corporation to lift its rational production footing stainless output during the next few years from 100,000 tonnes one terminal at Hunterston. In a year to some 230,000 tonnes. At present BSC has special arrangements with six British iron for steelmaking, is being relieved by the new 10,000 tonne a day blast furnace to be operating by next year. The Sotton strip mill is to be kept running for several years to come so that its production can be an insurance against steel shortages.

The most ambitious project of all is in South Wales where a £335m. is to be invested in the expansion of production of flat rolled steel at Port Talbot. That investment will help British Steel raise tinplate output to cater for a booming market. It will also enable the stockholders to and their customers and direct steel purchasers such as the car companies to rely with more confidence on Port Talbot as a prime source of sheet steel.

Stainless steel is another area shown by BSC coupled with the sizeable investment now existing in British stockholding rolled steel at Port Talbot. That should eventually raise the stockholders' share of the steel market considerably. Back in 1971 they were handling some 4m. tonnes of steel a year and by 1973 their business had brought trading down to around 3m. tonnes a year for the past couple of years.

Views on the future vary, but



The computerised flying shear on the cut-to-length line at Colnbrook

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A history of growth

SAMSON and his family originally own a group of companies which will show a turnover of some £25m. This began a steel exporting business which it has kept up ever since. Today it exports directly some 10 per cent of turnover.

The business grew out of Kentish Town and went to Southall for a short time, building up to a firm, a year turnover before Heinz Samson found his present site at Colnbrook.

Continued and in 1959 represented a consortium of ten British steel producers at the Leipzig Fair. The company was clear that such a system would at once save steel customers considerable waste because they would be able to buy their sheets to any length needed instead of taking standard sheets from the steel mills. Gradually, between 1965 and 1968, Samson ceased to buy sheets and took only coils as processing machinery was installed at Colnbrook to handle customers' requirements.

Within the European steel stockholding world the success of Samson as a private company since it started 25 years ago is a story that is hard to tell. The account must largely start in 1939 when Samson escaped from the Nazis and arrived in England at the age of 19. Coming from a family of North German merchants and bankers he turned to stock trading after the war. His first deals were from a small firm in Kentish Town at a time when it was much harder to get supplies of steel than to sell them. H. E. Samson was formed as a company in 1951/2. Four years later it was able to show a profit of £3,000.

The multi-lingual European Samson gave special attention to trading with the

Each stage of growth was carried out by erecting a new building. They are known by numbers—1 to 8—and the latest, No. 8 dwarfs all the earlier premises. Samson was not alone in going in for handling coil. The development was also being taken up by other stockholders, so that to-day there are in the region of 100 stockholders in Britain with decolling facilities.

Heinz Samson was keen to develop the service centre idea of stockholding by offering customers more than sheet cut to length and width. He noticed that in areas of steel usage where the customer required steel in exact measurements ready for a jig or a press—such as square blanks—it was necessary to lift steel sheets one at a time on to the cutting table and cut them to size with a guillotine. The manpower component was high, thus raising the total cost of the product.

Any study of automating the process ran up against the need to provide consistent steel blanks at a high speed. Samson did some research with a European machinery maker and produced and developed a fully automated blanking line. It revolutionised the production of steel blanks accurately and the company was able to cut in one day with two operators what it used to turn out in an entire week on a conventional guillotine.

This development, which has since spread throughout steel stockholding wherever companies are prepared to invest in capital equipment, has meant that customers are able to rely upon quick and prompt deliveries of blanks for repetition manufacturing even where large quantities are involved. Samson was so pleased with the automated blanking line that a second was installed with some small improvements and able to cater for the heavy strip

coils of up to 20 tonnes. Up to 1,000 blanks can be turned out from the lines in 15 minutes and that capability has given the company a trade slogan: "More land was purchased and works No. 5 was built in the early 1970s. The group's stainless steel division was also growing up. Business has been developed in stainless steel at premises in Leeds and Sheffield. At Brightside, Sheffield, a 16,000 square foot factory has been built and equipped with modern plant for shearing and sawing bars. The stainless division has diversified beyond sheet product into bars and other sections and tubes.

By continuing without pause with a coherent investment plan culminating in the new works Samson has arrived—during an international recession in steel demand—at a point where the group's steel service centre investment is sufficiently large in terms of both plant and stock to supply all likely markets. The real value of the investment will be seen as steel trading begins to improve again.

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THE JOBS COLUMN

Sadness in Regent's Park • Marketing • Second careers

BY MICHAEL DIXON

THERE must still be around 80,000 experienced managerial workers unemployed in the United Kingdom. So from one point of view the 106 young people due to complete their two-year course for a master's degree in management at the London Graduate School of Business Studies this summer, might be expected to feel themselves honoured.

After all, the file in the school's library shows that they have 162 job offers in this country to choose from. Moreover, they are expecting the average salary, which was about £6,350 last year, to rise this time to about £7,000.

But a visit to the school, which overlooks Regent's Park, this week suggested that the near business graduates generally do not feel honoured. Indeed, although disgusted may be too strong a word for the prevailing attitude, "disappointed" certainly is not.

The reason lies in the following figures. Of the 95 jobs on offer within manufacturing industry, 50 are with the U.K. arms of United States concerns, and only 45 with British companies. And of those offered in the financial and services fields, including banks and consultancies, 40 are with the subsidiaries of U.S. companies, and only 27 with British.

There is, I gather, a preference among the 106 to work for the United Kingdom. They therefore tend to interpret the above figures as a less than enterprising response by British business to the opportunity of employing what they naturally view as the prime products of the country's management education system.

ence among the 106 to work for the United Kingdom. They therefore tend to interpret the above figures as a less than enterprising response by British business to the opportunity of employing what they naturally view as the prime products of the country's management education system.

Let me make clear here and now that I had every sympathy with U.K. industry when it punctured the academic pride of the business schools six years ago through the critical Owen Report, which commented on the products of the master's-degree courses to that date, with the following list of things which industry did not want:

"It does not require business graduates to be trained in the skill of directing strategy in a large organisation, since this skill is unlikely to be needed for some years. Nor does it require business graduates who are arrogant, who regard themselves as an elite, who have no regard for the views of the experienced managers with whom they work, or are preoccupied with theoretical solutions to practical problems. This was described by one deputy chairman as the 'I am trained to be a managing director' syndrome and he added that it was the result of attitude rather than of syllabus. It is industry's belief that this attitude tends to be fostered in the business schools."

But criticisms which may have been justified in 1971 (and were certainly timely in arresting the management educators' headlong pursuit of their academic self-interest) are not necessarily so in 1977. If, as the figures quoted earlier suggest, many British companies are still influenced by the Owen Report's view of business graduates, I feel that they have delayed too long in revising their judgment. My impression is that only a small minority could these days be fairly called arrogant or theory-blinded. The majority seem to be "highly motivated" — which can often show itself in a perhaps insensitively open confidence in one's own ability. But it seems inconsistent for an economic sector to reject them on that ground, when it so often complains of the lassitude of graduates from the more conventional university courses at bachelor's-degree level.

One apparent reason for the improvement is probably that, now, most of those emerging from the master's-degree courses in management have worked in the real world before starting them. This evidently applies to 100 of this year's London crop, whose average age is 27. Four of them, for instance, are accountants who have put

in about four years of post-qualification work before going to the school with the aim of broadening their skills for general management. Another, who went with the same aim, is numerate and fluent in French and previously ran an independent marketing consultancy on the Continent.

The eventual aim—to use the Owen Report's words—"of directing strategy in a large organisation," is still held by about half of them. But the other half would much prefer to go into smallish, entrepreneurial concerns.

The job offers so far leave the big company half with arguably little reason for complaint. But there does seem some justice in their criticism of the notable absence from the lists of British clearing banks. One of the sparse exceptions is Grindlay's whose manager of recruitment, Tom Macatee, confirms that its previous experience of business graduates has been generally successful "provided those without earlier work in banking are willing to get down and learn the basics of the business."

But I gather there is virtually no joy at all as yet for the other half who would like to work for small concerns. From their student contacts with companies over the past two years, they

feel that small businesses in general have never considered the idea of recruiting from a management school and often, still, do not even know what a business graduate is.

"Don't think we see ourselves as blessing them with whizz-kid management techniques," I was told. "We know techniques, sure. But we also know that they are mostly of no use to small companies. What we want is to work for entrepreneurial firms. If we had enough capital, we'd start our own businesses. But since we haven't as yet, we'd like to put the same kind of effort into working for somebody else."

Any employer minded to make an inquiry about the "Class of '77" should send it for circulation, to Denise Dawson at the school (Sussex Place, Regent's Park, London, NW1 4SA) or leave a telephoned message for her on 01-262-5050.

Europe

A MARKETING director in the data-processing field is being sought by Dave Mason-Johns, of the Laurie consultancy, on behalf of Decision Data, based at Staines in Middlesex. The U.S.-owned company has had an operation in this country for four years, and the previous marketing director who has now been head-hunted away, has been with

the U.K. operation from the start.

So Decision Data wants somebody experienced enough—preferably already at a similar controller level in a similar business—to take over the running of the total marketing function here, where it has about a dozen sales people, and in Europe, where it deals mainly through agents. The present product lines are basically systems for entering data into computers (if I've translated the jargon aright), but over the next 18 months or so the recruit will also be concerned with introducing to the market here the medium-sized computing system manufactured by the U.S. parent.

There is a strong European emphasis in the job. Fluency in all of French, German and English would be "exceedingly useful," although not absolutely essential. Experience of negotiating big package deals in various European countries would also help, and while frequent contacts with the Staines centre would of course be necessary, the marketing director could well be based outside the U.K. The preferred age range is 30 to 45.

Perks include a car, and the salary is stated as not less than £9,000. With due respect to who are "often completely unaware of the problems they are taking on."

than this indicated level if it is to attract the person it seems to want. My own estimate would be about £13,000 or more.

Inquiries, outlining qualifications, to Mr. Mason-Johns either by mail to 145 Oxford Street, London W.1., by telephone to 01-734 6111, or even by Telex to 289386.

Blogg's again

THE BLOGGS system of choosing a second career—as devised by former Shell recruitment man Bill Prentice and noted in the Jobs Column a fortnight ago—has attracted considerable comment from readers.

The message of this amounts, in the main, to a welcome for a systematic approach to assessing the prospects of a mid-life change of career, allied to a loud warning against the ostensible temptations of becoming an independent consultant which, coupled with free-lance writing, was the occupation that Bill Prentice was guided to by the operation of his own system.

Typical of the warnings is one from St. John Price, of Lynxplan in York, who says he has personal experience of setting up on his own as well as of advising people who want to do the same, and who is "often completely unaware of the problems they are taking on."

Making a living in the consultancy, he adds, is no more difficult than most, but ten times more painful. "I have met quite a number of consultants over the last three years and very few survive more than 12 months of their own. My own experience suggests that the odds are stacked heavily against us unless he has one or two 'A truly commanding performance of one par specialist field in which I offer his service."

"A public reputation, field on which to build a moderate flow of business. "Some regular income, derived by a part-time, some semi-permanent."

The pity, says Mr. Price, is a qualified accountant that many people leap into employment without anything like an adequate rehearsal. "It does not occur to them that a whole field of knowledge and experience to be gained something which they have previously tried."

Because of the interest in this topic, by the way, I asked Bill Prentice to write a full-length column on his life has been affected change and its unforeseen lems; it will be published.

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assigning the audit team to engagements and controlling and reviewing their work at field locations.
ensuring that financial and operational controls, accounting and reporting comply with the corporation's policies and procedures, with local laws and regulations and US Statutory requirements.

Essential for the post are a professional accounting qualification, at least five years in public accounting and/or internal audit (the majority of which should have been gained with US quoted corporations, preferably in heavy equipment manufacture), fluency in English plus at least one other language - French, German, Italian or Swedish, and a willingness to spend about 50% of the time in the field. A further qualification such as MBA is most desirable. Starting salary and method of remuneration will be negotiated, and will appeal to those with salaries already nearing or well into five figures. Please write, quoting reference 605/B, and giving details of age, education, qualifications, and career and salary progress to the consultant advising on this appointment: A.C. Compton.

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Crown Agents The Crown Agents for Oversea Governments and Administrations, Appointments Division, 4 Millbank, London SW1P 3JD.

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The successful candidate is likely to be a qualified accountant who has handled management accounts for a multi-national manufacturing company for the past five years or so and now seeks to move forward. Experience of supervising accounting staff and an ability to communicate effectively with all levels of management are essential.

Ideally candidates should be in their early thirties and with the ability to offer personal qualities which would enable them to maintain and improve financial systems and controls in a flexible fast moving business.

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Mr A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street (South Block), London SW1H 0EX.

Director of Finance

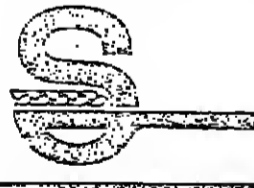
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Judgement, some width of experience, and good communication skills are desired; the preferred age range is 35-45. The salary is negotiable well into five figures with benefits appropriate to this senior position.

Applicants, male or female, should write in complete confidence with brief details of previous experience and present salary to J. W. Hills, Tansley Wit A.L.M., Management Consultants, 40-43 Chancery Lane, London, WC2A 1JF, quoting reference W1063.



Currency Economist

Leading City Merchant Bank
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Candidates should be in their thirties, have a good degree in economics and preferably several years of practical experience in the City. Their style, written and spoken, should combine simplicity with authority.

Please write in strict confidence (naming companies to which we should not forward your application) with full details of age, qualifications and experience, to: Ivan Cann.

Foster Turner & Benson Recruitment Advertising

Chancery House, Chancery Lane, London WC2A 1QU, quoting ref on envelope

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For a senior analyst, total reward including share of profits will be by negotiation on a competitive basis. There is a full range of benefits, including a non-contributory pension scheme.

Applications, which will be treated in full confidence, should be addressed to Box A.5948, Financial Times, 10, Cannon Street, EC4P 4BY.

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(Merchant Banking)

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Our Client, an old established City based bank, whose clients are industrial and commercial companies throughout the U.K., wishes to appoint an Executive to its highly successful marketing team.

The Company is seeking an entrepreneurial manager, ideally mid 30s to early 40s, who can demonstrate a successful career in merchant banking or in an allied field. All applicants, male or female, must have had experience in top level financial negotiations, possess organising ability, be highly numerate and have an easy personality. A graduate with a legal or accounting qualification is preferred.

Please send details of qualifications and experience quoting reference 77/160 to:—

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Please address replies to the Chairman, Box A.5946, Financial Times, 10, Cannon Street, EC4P 4BY.

MERCHANT BANK

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Journal 5/5

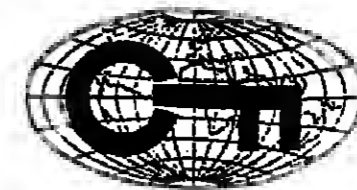
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An International Investment Bank is looking for a Director of their Eurobond Department.

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Fluency in a foreign language would be most helpful. The salary offered is between £12,000 and £15,000. There will also be the usual fringe benefits, plus a bonus based on the performance of the Department.

This is a position of considerable responsibility, and only applicants of the highest calibre will be considered.

Please address replies, which will be treated in the strictest confidence to A5950, Financial Times, 10, Cannon Street, EC4P 4BY.

Our own staff are aware of this advertisement.

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We have been retained by an international consortium bank, established to provide a wide range of commercial banking services to corporations and governments, to advise upon a number of appointments including the following:

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Applicants should be graduates and have either a further relevant qualification or a financial background, although not necessarily in merchant banking.

The capacity to work under pressure is

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Please write giving full, but concise details of age and career history to:

The Staff Manager,
Kleinwort Benson Limited,
20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

National Sales Manager NEG SAL+CAR

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Ring or write to:
David Mason-Johns, Senior Consultant,
Laurie & Company,
145, Oxford Street, London, W.1.
Tel: 01-734 6111 Telex 28986.

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The Treasurer is Chief Accountant and Principal Receiver and Paymaster to the Greater London Council and the Inner London Education Authority. As executive head of a department of 600 staff, he/she is responsible to the Comptroller of Financial Services for proper financial administration throughout the service. The administration of a total annual turnover of £2,000 million demands financial and managerial skills of the highest order. The successful candidate must have a wide knowledge and experience of local authority finance.

Commencing salary normally £14,151, rising to a maximum of £15,723 plus £472 London Weighting.

Application forms, returnable by 30 May and full particulars from the Director-General, (DG/GP/SA/74), Room 200, The County Hall, London SE1 7PB. Tel: 01-633 4565 or 7565.

MERCHANT BANKING

Graduate Chartered Accountants and Commercial Lawyers with 1-2 years' post-qualification experience in the profession are sought by Corporate Finance department of a leading member of the Accounting Houses Committee. Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered. Please ring 01-839 5125 or write Beresford Associates Ltd., 43, Old Queen Street, London, SW1H 9JA.

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PER SINGLE COLUMN CENTIMETRE

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Midland Montagu Leasing Limited, a member of the Midland Bank Group, seeks to appoint additional Leasing Personnel to join its management team in London.

The successful candidates will be in the age range 25-35. They will be primarily responsible for negotiating the lease of capital assets with a range of major industrial corporations.

Applicants should have proven expertise in the field of industrial equipment leasing or other financial activities closely allied to banking.

The commencing salary is negotiable dependent upon experience. There are other fringe benefits available including company car.

In the first instance please write, giving details, to:

Mr. A. Ravenscroft, Director,
Midland Montagu Leasing Limited,
Gillert House, 55 Basinghall Street,
LONDON EC2V 5DN.

**Midland Montagu
Leasing Limited**

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Iranian Bank seeks experienced Foreign Exchange Dealer for their London Branch. Salary and fringe benefits negotiable according to age and experience.

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Salary commensurate with experience, bonus commensurate with success.

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The successful applicant would be responsible for the total management of the branch office including all aspects of trading. He should have a proven record in marketing and sales. A knowledge of foodstuffs including the trading of soft commodities together with an entrepreneurial instinct would be an advantage.

Please write enclosing curriculum vitae to:-

Mr. B. J. Dore,
Messrs. John Baker Sons & Bell,
282 Bishopsgate,
London EC2M 4UJ.

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Profits increased by 70% during the last two financial years — this is the track record of our client, a dynamic company in a service industry with a support manufacturing facility and a turnover of £6M+. Due to the promotion of the present incumbent to an associate company the person appointed will be responsible to the Managing Director for the control of the total accounting function and as a Board member will assist in determining future company policy. Applicants must be qualified accountants under 40 with "man management" experience and currently holding a senior position in an industrial company. Conditions of employment are excellent.

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IN THE GULF
Associate terms and conditions.
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around £20,000 + equity + negotiable package

Reporting to the Board of a £15m turnover, capital-intensive public company, the Group Managing Director will be responsible for defining and implementing a complete turn-around strategy. This will involve identifying the company's real strengths, renegotiating contracts and restructuring the subsidiaries' activities. There is substantial goodwill from the group's financial backers for the business to succeed, but time is of the essence and the right person should be able to start working with the company within the next three months. We are looking for candidates, aged between 38 and 50, with experience of managing an autonomous unit, ideally in a manufacturing, distribution or contracting company with a turnover in excess of £10m, able to show that through their efforts the company's financial status was substantially improved. It will also be an advantage to be able to converse in French. The remuneration package is extremely flexible, attractive and can include an equity stake. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr I Bowers (tel. 614 B).

Deloitte, Haskins & Sells, Management Consultants,
P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

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Salary not less than £9,000

Stewart Wrightson
International Insurance Brokers
Reporting to the Group Financial Director, the Financial Controller will be responsible (inter alia) for:
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● Preparation of Management Accounts for the Group's world wide operations.
● Liaison with the financial directors of the Group's principal subsidiaries in assessing capital requirements for the UK and overseas operations
● Tax planning for the Group.
● Liaison with Regulatory Authorities.
Some overseas travel is envisaged.
Applications giving brief details of career experience should be made in writing to:
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Stewart Wrightson Ltd,
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An International Insuring House is expanding its euro-zone activities and is seeking to employ a dealer in that market. The successful applicant is likely to have had experience in the euro-zone market itself. Alternatively the position could well be filled by someone who is currently employed in the LONDON FIXED INTEREST MARKET as a jobber or broker. No age limit is stipulated but candidates with at least five years experience would be best suited to this vacancy. Please reply with full personal and career details to: Position No. ASF 6066, Austin Knight Ltd., London W1A 1DS. Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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upto £7,500

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with investment/trading interests in U.K./Gulf seeks executive "all rounder" with developed personality and entrepreneurial ability to assist in researching and developing new undertakings whilst expanding current activities. The candidate should be around 35 years, free to travel and possess a mature grasp of business affairs. Salary and terms negotiable. In the first instance please write to: Mrs. C. Lyons, 47, Old Stratford Road, S.W.7.

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Mann Judd

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A Chartered Accountant is required with managerial ability to head a department dealing with receiverships, investigations and liquidations, based at our Cardiff office. Duties will entail the management and co-ordination of the department's activities which operate on a national basis. A salary of at least £7,000 per annum is envisaged for this highly challenging appointment. Please reply in writing to: Robert Ellis, Mann Judd, Baltic House, Mount Stuart Square, Cardiff, CF1 6QS.

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STOCKBROKING IN IPSWICH

A London stockbroking firm, shortly to open an office in Ipswich, requires an experienced person to run it. It is intended to provide a service to professional firms and private clients in the area, which at present lacks stockbroking services. Applicants should have comprehensive experience of advising a wide range of clients, and be able to act on their own initiative. Write Box A5943, Financial Times, 10, Cannon Street, EC4P 4BY.

L MESSEL & CO MINING ANALYST

L Messel & Co. leading London Stockbrokers with a wide-ranging international business have a vacancy for a Mining Analyst to join a highly successful team operating in this area. Applicants should be in the 25-35 age bracket and should preferably have experience both of the mining industry and of share evaluation. Experience with computer based analytical techniques would be an advantage. A fully competitive salary is offered together with profit sharing and other fringe benefits. Reply to P D H Oswald Esq., L Messel & Co., P.O. Box 521, Winchester House, 100, Old Broad Street, London EC2P 2HX.

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Telephone Steve Gardner for an appointment. Write or telephone Charterhouse Appointments, 9 Great Newport Street, London WC2

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PARLIAMENT and POLITICS

Silkin claims revival of farm confidence

BY IVOR OWEN, PARLIAMENTARY STAFF

SIGNS OF reviving confidence in British agriculture were certainly about milk prices after claimed by Mr. John Silkin, Minister of Agriculture, in the Commons last night when he replied to an Opposition attack on his handling of the industry's problems.

Mr. John Peyton, shadow Agriculture Minister, accused Mr. Silkin of failing to make the best use of his opportunities during his period as chairman of the EEC Council of Agricultural Ministers and asserted that "horse trading had prevailed over statesmanship."

This charge was denied by Mr. Silkin, who again suggested that the recent negotiations in Luxembourg marked the beginning of a radical change in the Common Agricultural Policy.

Confidence, he stressed, was judged not by the words of politicians, nor even by the words of farmers themselves, but by deeds.

Applications for capital grants and for farm development schemes had increased very sharply in the last year. "Does this denote a lack of cash to invest?" the Minister challenged.

Pointing to the buoyancy in the prices being paid for replacement dairy animals and for cattle and sheep for fattening, he asked: "Does this suggest that farmers are uncertain of the future of the livestock sector?"

Despite the "somewhat domineering" approach of Mr. Peyton, the fact was that Britain's farmers were making their own judgment about the future and they could see that they had good reason to feel confident.

Even so, the Minister still had in deal with anxious questions from both sides of the House about the dairy sector.

Mr. Cledwyn Hughes (Lab., Anglesey), chairman of the Parliamentary Labour Party, reminded him that producers were not only concerned about

Explaining his reasons for refusing to take immediate action to increase the subsidy, he stated: "I cannot believe that such a court, when a matter of this consequence is put to it, namely that of U.K. subsidy is perhaps illegal, will take the friendliest view of the U.K. increasing that subsidy before the case has been heard."

Mr. Silkin scoffed at Tory suggestions that the problem of recalculating the monetary compensation amounts could have been overcome last autumn by Britain agreeing to a devaluation of the green pound.

Denmark had made it crystal clear in September that they would not agree to a British proposal for a recalculation of the monetary compensation amounts and had given no hint of any reconsideration of this attitude even if Britain had agreed to a substantial devaluation of the green pound.

As to the green pound itself, I have always said that any change should be dependent upon getting more for it than the change itself and that the extent of any change should be what we deem necessary and not a penny more.

"I believe that we achieved both of these objectives in Luxembourg."

Mr. Silkin welcomed the fact that the butter subsidy of 83p a pound to the end of 1975 had led to widespread price reductions.

He conceded that if there had been no increase in the common milk and butter price, the consumer would have been saved some 25p a pound over the year, but the subsidy should be immediately increased.

There were some protests from the Tory benches when Mr. Silkin commented that the European Court had a little political colour in it as well as a judicial colour. "It is bound to do so," he said.

Tory peer fears militants would control closed-shop media

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CLOSED shop in the media is an open invitation to a union to force newspapers and broadcast into disseminating the Left-wing views of militants. Lord Orr-Ewing (C.), told the Lords last night.

He was opening a debate, which he had initiated, on the role of the trade unions in relation to the Press.

The timing of the debate comes as the newspaper industry has failed to agree on the voluntary charter on Press freedom which was required under the Trade Union and Labour Relations (Amendment) Act passed last year.

The Act stipulated that if such a voluntary agreement was not drawn up within a year, the Secretary for Employment, currently Mr. Albert Booth, should draw up a charter in consultation with the industry and subject to the approval of Parliament.

In a written Commons reply yesterday, Mr. Booth indicated that he did not intend to take any action in the matter until he had considered the report of the Royal Commission on the Press which is now expected in about two months' time.

Mr. Booth said he was currently considering the report submitted by Lord Pearce, who chaired the talks which had taken place in the newspaper industry about the Press charter.

He would shortly be discussing the report with Lord Pearce and in due course, he and his Department would be entering into extensive consultations with the Press Council and other parties, required under the Act.

"Before we enter into such consultations, however, I would wish to have the chance to consider any recommendations that may be made by the Royal Commission on the Press, whose report is expected in the next few months."

"It is not possible for me at this stage to predict when I am likely to be able to lay a draft charter before Parliament."

Lord Orr-Ewing told the House that there was a powerful, dedicated group in the National Union of Journalists constantly pressing for a rigid closed shop and testing their strength with attempts at political censorship.

At the recent NUJ conference, there had been unsuccessful motions which had tried to rule that members should not report on National Front activities nor on groups which they judged to be racist.

At any time, the militant Left could rule that journalists could not report on Chile, South Africa, Rhodesia, or the murders in Mozambique and Cambodia.

All this could happen without the public knowing. Clerdestine censorship is, in many ways, the most pernicious censorship of all," he said.

In 1926, at the time of a national rail strike, an agreement had been made between the

ment had been made between the hind. In some offices, they had been treated in a niggardly, even disgraceful fashion.

At the same time, he deplored some of the more extreme activities of the militants in the union at the present time.

He pointed out that newspapers were also subject to prior restraint interference. There were commercial pressures for higher sales and more advertising and sometimes it was difficult to resist lowering standards.

"So let us keep this matter in perspective," he advised.

"There is now a growing reaction in the NUJ against the extreme militants. I think the union can eventually be left to sort this out for themselves."

In the end, what matters are the relations between the editor and staff. That is the only way you will get this thing working properly. Where those relations are good, there should be no trouble."

Lord Gibson, chairman of the Financial Times, thought it was an appalling situation when a Government Minister was required to draft a charter on Press freedom. He did not rate very highly Mr. Booth's chances of drawing up a version acceptable to either House of Parliament.

In any case, Lord Gibson took the view that such a charter could do more harm than good.

Liberals draw up transport proposals

By Ian Hargreaves, Industrial Staff

NEGOTIATIONS FOR a Lib-Lab pact on transport policy have begun in earnest following a meeting earlier this week between Mr. David Penhaligon, Liberal transport spokesman, and Mr. William Rodgers, Transport Secretary.

There have been a variety of informal contacts between members of the two parties in the last few weeks about transport, but this is the first time the Liberals have formally tested the ground which Mr. Rodgers has prepared for his White Paper to be published in about two weeks time.

Mr. Penhaligon now intends to consult the Parliamentary Liberal group on proposals to put before Mr. Rodgers. These will probably be published.

The Liberals have found themselves, since the formalisation of the pact with the Government, rapidly attempting to apply Liberal philosophy to a wide range of issues.

But the general lines of the party's approach to transport can already be seen.

Resistance to the scale of the present road and motorway building programme will be combined with a demand for more say by local authorities in transport matters affecting their areas.

Liberals are also resolutely opposed to any increase in maximum lorry weights. This means the road haulage industry can abandon hope of getting the EEC 40-tonne limit within the life of this Parliament.

On railway policy, the Liberals will tend to support maintaining the network at its present size. Buses, as the only public transport in most rural areas, can expect backing for an increased public subsidy, at least in the short term.

More radical measures for altering the approach to rural public transport are being considered by both the Government and the Liberals.

Driving licence errors claimed

Financial Times Reporter

A CONSERVATIVE MP claim yesterday that some people applying for provisional driving licences were being issued with a full licence by mistake.

Mr. Robin Hodgson (Watlington), who raised the complaint in the Commons, was assured by Mr. John Horam, Under-Secretary of State for Transport, that his constituents would be investigated.

Several MPs criticised the new Swansea vehicle licensing system and Mr. Reginald Evans (Hilary Green) urged the Government to order an independent inquiry.

Mr. Davies (Penhaligon) (Truro) said the centre showed that the "whole concept of centralised bureaucracy was a disaster."

Mr. Horam insisted that the situation at Swansea was improving, but he promised to keep a close eye on developments. He said it was better to allow improvements than to order an inquiry.

Council housing programmes face greater scrutiny

BY STUART ALEXANDER

A FUNDAMENTAL change which would result in greater scrutiny of local authority house building programmes was outlined yesterday in Department of Environment evidence to a Commons sub-committee on the public expenditure White Paper on housing.

Whereas in the past, schemes were given almost automatic approval provided they came within cost yardsticks, the Department in future would want to establish standardised methods of assessing housing requirements.

This shift of decision-taking away from the local authorities would be accompanied by a requirement that they should first submit standardised and detailed data in support of their proposals for any capital investment programme.

The Department would provide the authorities with help on submitting their programmes, and there would be supplementary guidance on methods of assessing housing requirements based on a study now being carried out by the Housing Service Advisory Group.

Part of the explanation given for the shift was that the situation had changed since the time when authorities, in general, had had to tackle a widespread housing problem which had now improved. Since July 1976, they had also had to cope with limits on each expenditure.

Figures supplied by the Department showed that local authority housing starts were expected to drop to 135,000 this year, compared with nearly 149,000 last year, and to remain low in the next year. Nor would the rate of house improvements increase significantly.

Owen launches 'intensive phase' of Rhodesia constitution talks

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN ANGLO-AMERICAN consultative group headed by Mr. John Graham, Deputy Secretary at the Foreign Office, will visit Rhodesia in a bid to solve the Rhodesia problem, Dr. David Owen, Foreign Secretary, told the Commons yesterday.

Dr. Owen said that he and Mr. Cyrus Vance, the U.S. Secretary of State, were in full agreement on the best way to carry matters forward.

Both Governments wish to reiterate their determination to work for the independence of Rhodesia under majority rule in 1978.

They have been encouraged by their contacts, so far, to believe that detailed consultations about an independence constitution and the necessary transitional arrangements could be satisfactory to achieve this.

"They have, therefore, agreed to establish in Salisbury a mission to be established in Salisbury to advise the group and Dr. Owen and hoped the announcement would not lessen the Foreign Secretary's personal involvement."

Dr. Owen said the plan was for the consultative group to report back in early June. "As to my personal involvement, I still stand ready to chair any conference we were to decide that is the right way to proceed."

As for consulting the people of Rhodesia, this could be done through a general election, a Pearce type mechanism, or the House might be satisfied with the activities of the consultative group. In any event, MPs would wish to be satisfied that any solution had majority support in the country.

Dr. Owen said that the aim was still to have an independent Zimbabwe in 1978. He explained that Zimbabwe was the only country in the world which had been established by most African nationalists.

As for the independent people to decide the independent country's name—and this was traditionally done on the first day of independence.

Questioned on the Rhodesian economy, he stressed that the Zimbabwe Development Fund, initially suggested by Dr. Henry Kissinger, would be part of the package. The fund could make a

contribution to establishing economic prosperity and stability in an independent Zimbabwe.

Mr. Martin Flannery (Lab., Hillsborough) claimed that many front-line African presidents were against U.S. involvement in the Rhodesia talks. Bringing the U.S. into the talks instead of going ahead on our own was "slowing down the process of democratisation," he said.

Dr. Owen said he thought there had been some misunderstanding about this and assured MPs that the front-line presidents would give their full support to the Anglo-American initiative.

Mr. Christopher Brocklebank-Fowler (Lab., Norfolk) said many MPs were worried about increasing escalation of violence in Rhodesia. He wanted an assurance that the negotiations would be treated with a great deal of urgency.

Dr. Owen said there was a "ragged history to the whole issue of Rhodesia, and there was no way the Government could bring the violence to an immediate halt."

Mrs. Barbara Castle (Lab., Blackburn) told Dr. Owen: "Your repeated reference to the widest possible franchise is increasing anxiety on this side of the House."

The right of universal suffrage was quite a separate matter from the protection of minority rights, which could be dealt with in other ways.

Dr. Owen reminded Mrs. Castle that the House had often given independence on a restricted franchise. "That has usually been shown by history, to be wrong, and it has very soon been changed."

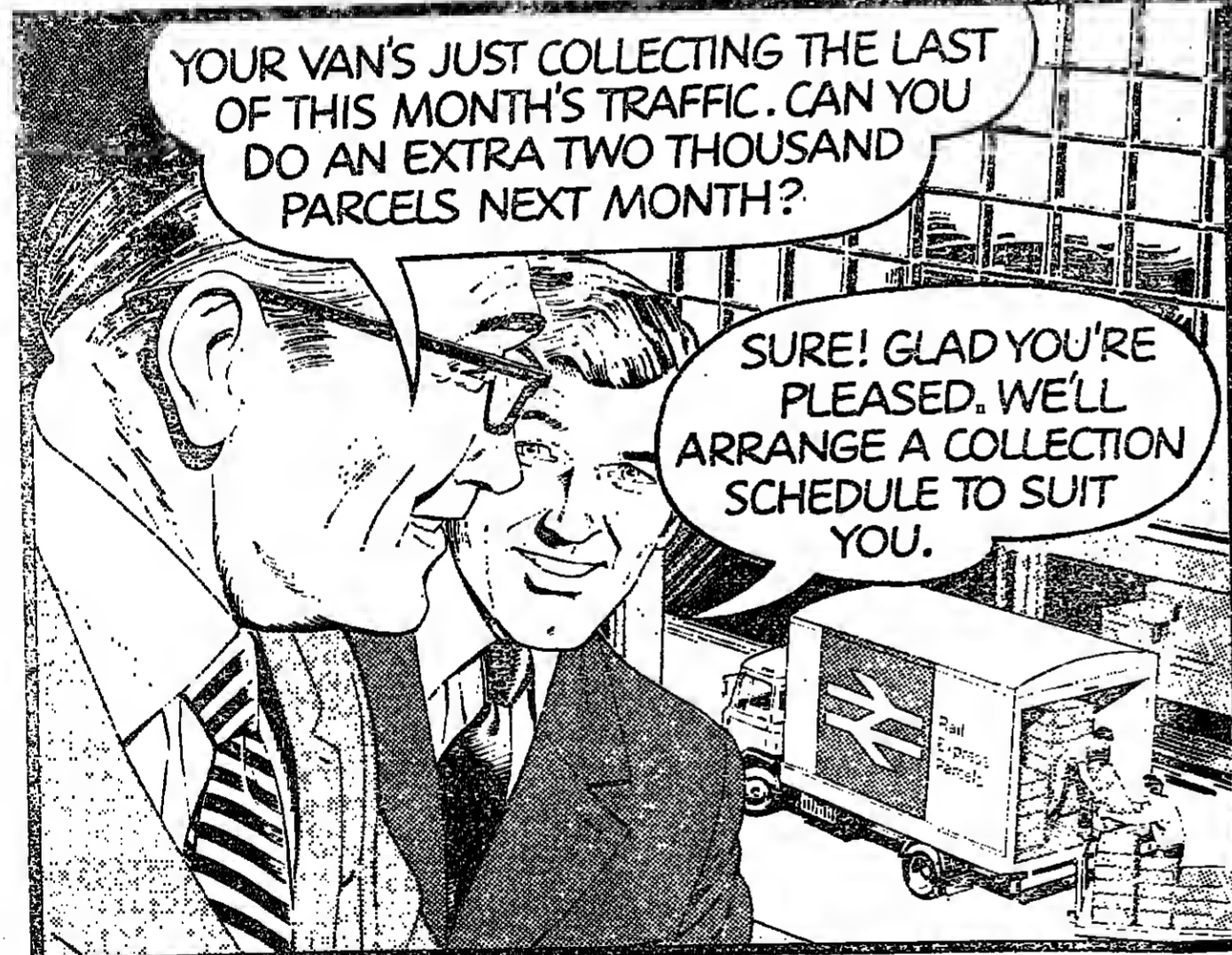
"The whole climate of world opinion at the moment, is one that believes that each individual, man or woman, above a certain age, has a right to choose the Government under which they live."

Mr. Michael Brotherton (C. Louth) said the United Nations should be told that sanctions should be dropped and we should cease aid to Mozambique while that country harboured guerrillas.

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Written Answers

TREASURY Mr. David Howell (Con. Guildford). Whether changes in the present system of exchange controls are required and planned as a result of transition to full EEC membership; and, if so, what alterations are required and by what dates?

Mr. Robert Sheldon, Financial Secretary. The only transitional arrangements affecting exchange control are those in respect of capital movements contained in Article 123 of the Treaty of Accession. The last stage of transition, affecting the liberalisation of portfolio investments by U.K. residents, will be reached on January 1, 1978. In respect of most of the capital movement advantages that have already matured the U.K. has been authorised under Article 103 of the EEC Treaty to maintain existing restrictions.

Mr. Noel Marshall (Con. Arundel). What is the amount by which the department estimates inflation has fallen as a direct result of the 25 pay lift?

Mr. Joel Barnett, Chief Secretary. If earnings had continued to rise at the level of increase prevailing at the 11m in the lift was introduced, there would have been no significant reduction in the rate of inflation. As it was, the year-on-year rate of increase in earnings fell from 25 per cent in July 1976 to 14 per cent in July 1977, and the year-on-year rate of inflation fell from 26 per cent to 13 per cent.

over the same period. Dr. Onnagh McDonald (Lab. Thurrock). How many taxpayers were paying tax at the higher rates in 1976-77? How many taxpayers will be paying the higher rate during 1977-78, before the Budget changes take effect and after they do so?

Mr. Robert Sheldon. The estimated numbers are: 1976-77 1.4m.; 1977-78, before Budget changes, 1.8m.; and 1977-78, after Budget changes, 1m. A married couple is counted as one taxpayer.

INDUSTRY Mr. Ian Wrigglesworth (Lab. Co-op). Fees for loans have been made available by the European Coal and Steel Community to individuals and firms whose investments are in the productive re-employment of workers made redundant in the iron and steel industry in the U.K. and in Cleveland County, respectively, in the last five years.

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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Sad tale of the GNP ratio

By MICHAEL THOMPSON-NOEL

MOST industrialised countries in the past seven years have seen a fall in the GNP ratio in advertising expenditure. The trend is an underlying downward trend and while there was a recovery in the ratio in 1976, it is still generally below 1970 levels.

Does the trend matter? It does because the GNP ratio is only readily available indicator of the relative importance of advertising to the economy. It is a barometer of advertising activity.

According to J. Walter Thompson in London, which this week has published an analysis of advertising expenditures in 16 countries, the downward-drifting GNP ratio is a poor prospect for economic recovery.

Twelve of the countries showed a downward trend in the ratio from 1970 to 1973 in three countries. In 1973 there was a recovery in 10 countries but in the rest the trend continued and was not reversed until last year in those countries where the data for 1973 is available. In all cases the recovery has been only partial.

In the U.K. the ratio of advertising expenditure to GNP is preliminarily put at 1.10 (1975: 1.00) and the GNP ratio is estimated at 1.10 per cent, a slight recovery from 1.08 per cent but a far cry from 1960's 1.42 or even the 1970 level.

Analysis of the trend, says the J.W.T., is complicated by the turbulence of events of the past three years, but if the long-term trend is the same as that of the past few years, the outlook will be gloomy.

The report also casts light on inter-media trends. As would be expected, a ten-year comparison clearly shows that in countries where television is available, it has made big gains in its share of total media expenditure at the expense of the Press. Radio shows a mixed pattern: on average it is down but has made progress in several countries, including the U.K. It has also made good progress in Canada and the U.S.

Country	1970	1975
Australia	1.37	(1.21)
Austria	0.65	0.57
Belgium	0.5	0.41
Canada	1.33	1.25*
Denmark	(0.60)	0.47
France	0.64	0.58*
Italy	0.49	0.37
Netherlands	0.9	0.8
Spain	0.69	0.57
Sweden	(0.45)	0.47
Switzerland	0.5	0.47
U.K.	1.26	1.10*
U.S.	1.32	1.24
W. Germany	0.6	0.5

* 1976 estimates. Figures in brackets are estimates.

IPC knocks TV

THE SLOW at coming forward with advertising campaigns with special emphasis in London, Birmingham, Manchester and Glasgow. It is the first time that Phillips has spent such a large slice of its advertising budget outdoors.

Concerned by research showing that the average husband spends £3.43 a week on drink and cigarettes and only £1.39 a week on life insurance, Legal and General is putting £200,000 behind a Kirkwood-Company TV commercial that will be screened in 12 ITV regions from May 16 and is expected to reach 24m. viewers.

Lloyd Ellerton, one of the U.K.'s more prominent points of sale design and production companies, has moved into the highly competitive German market (worth an estimated £150m. £200m. annually) with the formation of Lloyd Ellerton Deutschland, based in Frankfurt.

International advertising agency group, has entered the U.K. by acquiring Michael Bungey and Partners, whose clients include Boots, the Tea Council, Unigate and Wilkinson. Last year Inter-marco-Farner, with head offices in Paris and Amsterdam and a sister agency Publicis Council, billed £246m.

Cosmetics: Stuart Alexander describes the marketing plan behind Colgate-Palmolive's \$350,000 junket in Como

Rubinstein does it in style

THIS, IN CASE you did not know it, is Silk Fashion Week not just in the U.K. but world-wide. And if you are wondering who came up with that bright idea, I will keep you in suspense on longer. It is a little company called Helena Rubinstein which has launched, in a rainbow of razzamatazz, a range of make-up products to it was a \$350,000 spectacular, but when you are dealing in glamour you have to show occasionally, that you can make dreams come true and compared with a promotional budget of over \$3m. worldwide, plus joint promotions with the stores, 10 per cent for original publicity does not sound bad.

The launch took place at the luxurious Villa d'Este on Lake Como and was accompanied by a fully choreographed and orchestrated fashion-show, one of the highlights of which was the Garman model Verushka being led round the spotlighted grounds on a white horse.

If the surrealism is by this time beginning to grate it should be pointed out that the principal commodity an up-market cosmetic house is offering its customers is style. With every expensive pot of its elaborately packaged product goes a little bit of style.

Although the market for fragrances has been growing world-wide, partly due to the influence of after-shave and cologne for men, make-up and skin care have been having a

harder time. In the U.S. and Europe as a whole, the growth predicted for this year is only one per cent and the U.K. market has been declining ever since the wage freeze was introduced in 1975.

The cosmetics market, although in truth thousands of years old, really developed out of America between the wars and is still largely American-dominated. Apart from Avon, which is the highest but does not sell retail, Revlon holds the world number one position with Japan's Seiseido second and Max Factor third. Rubinstein claims it is fourth with Lauder, which is the highest but does not sell retail, Revlon holds the world number one position with Japan's Seiseido second and Max Factor third. Rubinstein claims it is fourth with Lauder, which is the highest but does not sell retail, Revlon holds the world number one position with Japan's Seiseido second and Max Factor third.

Rubinstein, had lost its way, both in marketing and profit terms. Four years ago it was bought by the Colgate-Palmolive conglomerate in a paper deal of \$135m. It put in its own man, Peter Engel, as president of the international corporation and he has brought three main essentials to what was a rather loosely-run organisation. The first is systems and controls; the second is product and manufacturing rationalisation; the third is the Colgate hunger for diversification.

What Colgate is doing is attacking publicly that from now on the full weight of its financial muscle is going to be behind developing Rubinstein as its beauty and fashion division. The company already owns a sweater factory in the U.S. and is putting the house name on a variety of products sold through its Paris boutique, the emphasis of course being on silk and on being very expensive.

Colgate-C.P. is due to announce that it has bought a company that specialises in the collection, cutting and setting of coral jewellery. And it is expected that other purchases, particularly in the accessories field where the company can use its existing marketing know-how, will follow.

At the same time it is trying to cut down the number of product lines it is carrying and to specialise where possible, with factories doing only one kind of job in countries where there are trade barriers of one



Among the celebrities launching Silk Fashion was model Alexandra Bastedo

heavily on the skin-care products where it has a reputation for top label goods. The growing trend of world control from New York is also likely to continue, more profitable, and are truly international.

This autumn, significantly, the company plans to introduce a range of skin-care products specifically for the elderly, explaining, to stay on the crest of succeeding fashion waves without resorting to the industry's prevalent "me-too" syndrome. That will be a hard proposition to keep, especially at a time of a large force of extensive when the local promotion of beauty consultants, and has no their own fragrance. Blazer, intention of looking to super-look in previous like a jealous challenge to Revlon's Charlie.

£146m. worth of complaints

By WINSTON FLETCHER

IN A lucidly niggling speech to the IPA Society this week, Gordon Borrie, director general of the Office of Fair Trading, made it abundantly clear that there is a need to pass new consumer protection legislation.

It is all this apparently praise-worthy activity necessary? More importantly, it is as positively in the interests of consumers as it appears to be? On both counts the answer may well be No.

It might have been hoped that Gordon Borrie, faced with an intelligent and concerned audience, would have addressed himself to the three main underlying and difficult problems involved in consumer protection.

First, is the massive spend on Governmental activity justified and cost-effective? Second, to what extent do consumers (or as they used to be called, people) require protection? Third, and most important of all, what are the costs involved in interfering with, and thus making less efficient, the selling/marketing process?

Regrettably, Mr. Borrie ignored these major issues, though he did say that the Code of Advertising Practice needs to be revised. Again, unfortunately, they are not issues that business and marketing men can disregard so casually.

First, the direct cost. The total cost of Governmental consumer protection activity is about £46m. a year. Additional to this are the time costs to industry caused by queries and complaints; Marks and Spencer believes that it costs the company £3 to process a complaint.

John Methven, Borrie's predecessor in the OPT, estimated that there are about 12jm. consumer complaints each year, of which only 450,000, less than 4 per cent, go to the OPT. On this basis the direct cost to industry of dealing with complaints—assuming that all companies are as efficient in this respect as M & S, which must be doubtful—is £100m., a total governmental and industrial cost of £146m. plus, well over £11 par complaint.

Second, to what extent do consumers require protection? 12jm. consumer complaints a year

tends relentlessly to pursue pet stations displaying impressive "sp" signs. And he is unhesitatingly convinced that there is a need to pass new consumer protection legislation.

Now nobody, not even Mr. Borrie, suggests that all these complaints are justified. The customer may always be right, but he is frequently wrong. If even half of the complaints are unreasonable, then on average each of us will make one unjustified complaint every eight years — to the OPT, once every 18 years! All of which strongly confirms the Marks and Spencer Committee's view that there is little evidence of widespread consumer dissatisfaction with the goods and services available.

Third, how great are the indirect costs which result from interference with the selling/marketing process? And what pays? This cost, almost certainly, is not quantifiable. It is probably unquantifiable. And being unquantifiable, it has been ignored. However, if you accept the comparatively uncontentious proposition that traders usually know better than government and consumerists how to sell their products efficiently, then any activity which makes the selling less efficient will inevitably increase costs and lead to higher prices. And the unfortunate consumer will have to pay.

To put it another way, if Gordon Borrie succeeds in forcing retailers to desist from using proven successful selling formulae, then retailers' stock-turns will slow down and prices will rise. Mr. Borrie may believe that retailers' union promotions which do mislead must be stopped, no matter what the cost. It is an arguable intellectual ease, though it is doubtful whether many of today's hard-pressed cost-conscious shoppers would agree with him.

At the very least, it would have been reassuring if his speech had shown even the merest hint of understanding of the first law of consumerist economics: a little meddling is a costly thing.

Winston Fletcher is managing director of Fletcher Shelton.

A re-think on cage pallets

By ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IN THE CONTINUING debate between grocery manufacturers and retailers as to how much the manufacturer should do to get his products on to the shopfloor, the question of cage pallets has figured prominently over the last few years. The retailers, led by Asda and Tesco, have seen these giant wire cages, in which goods already price-marked can be transferred direct from the depot to the shopfloor where the cages are used instead of conventional shop fittings, as offering considerable savings for the future.

The manufacturers, on the other hand, have tended to see the system as offering few advantages and have generally only agreed to start using it because they have felt that if they refused they might lose business from some of their largest customers.

The development has been surrounded by considerable confusion and facts have been hard to come by. But now the Institute of Grocery Distribution has published a survey, carried out by the Cranfield School of Management, which should give manufacturers a hit more ammunition when trying to resist cages. More importantly, it may make some retailers think again about the desirability of the system.

The report, which comes at a time when some retailers are themselves looking critically at their investment in cages, stresses that the idea of development in cages has been made.



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THURSDAY, MAY 12, 1977

Bribes are no way out

THE MUCH TRUMPETED negotiations for a third round of wage restraint are now in suspension, and can only be resumed with any kind of meaning if and when the Transport and General Workers' Union decides at its conference in July to support a further effort.

Delusive path Above all, though, it will provide time for further reflection about the appropriate shape for any agreement which it may be possible to negotiate.

Odds against the Owen initiative

THERE ARE many powerful reasons for supposing that, sooner or later, the white Rhodesians will have to submit to the demand for black majority rule.

Isolation The odds are too heavily stacked against the white Rhodesians in terms of the balance of population between black and white inside Rhodesia, and in terms of the country's geographical isolation, for them to have any hope of defeating the guerrilla campaign which is being waged against them.

There have been some reports from Rhodesia which suggest that a growing number of white Rhodesians are already resigned to the idea that they have no alternative but to settle with the black nationalists on the best terms that may be available.

Until now, in practice, the Rhodesian leaders have always insisted on terms which by

American unions are finding President Carter and Congress less malleable. Stewart Fleming reports

U.S. big labour hits some political snags

IN THE past few weeks trade union leaders in the U.S. have been stunned by a series of political setbacks which are forcing "big labour"—the counterpart for Americans to "big business"—to reassess its political strategy and many of its long-term objectives.

With the election of Democrat Jimmy Carter to the Presidency, labour leaders sensed a revival of their political influence after eight years of Republican rule.

Instead, like other interest groups, they have discovered that the President in support of whose election labour spent some \$10m is as conservative on many financial issues as any Republican might be.

The brink of surrender

Last winter, plagued with illness, Mr. Meany, it seemed, was on the brink of surrendering his presidency before his term expires at the end of this year.

But in the aftermath of labour's recent political setbacks, influential trade unionists are beginning to suggest that it might be best for big labour if Mr. Meany were to retire gracefully.

MEN AND MATTERS

Teddy Smith steps down

Sir James Goldsmith is not the only financier who has felt hounded in recent times. Teddy Smith has had considerable criticism heaped on him and a Department of Trade inquiry into his non-private interests has still to be published.

Smith is retiring, though his closest associates are not sure of the exact age of this colourful and controversial Polish-born businessman who started out in the somewhat exotic reaches of the rag trade.

Unfraternal

Family arguments are always particularly painful when conducted in public. One has broken out around the singularly aptly named Abrasives International, maker of de-scaling, decontaminating and metal finishing machinery, where the brothers Ashworth are at odds.

Europarlay

The European Parliament may soon have a home in Brussels, at the former headquarters building of the Banque de Bruxelles before its merger with Banque Lambert.

So that's what Jimmy meant by the 'special relationship'!

and accounts were carried by four to one and the chairman re-elected a director by two-nil. Pre-tax profits have fallen to just over £6,000 from a 1974 peak of around £176,000 when brother Colin Ashworth, who has a house eight miles away from his brother in Guernsey, was last in the chair.



A cartoon by Charles Brooks published in the Birmingham News (Alabama) during the general election campaign citing the influence it was widely believed that organised labour's George Meany would have on President Carter.

Perhaps most significantly, there is almost certainly a much wider measure of support for the view that organised labour needs to expand its membership if it is to revive its flagging fortunes.

Partly, this is simply a question of numbers. The U.S. labour force rose from 77m in 1965 to almost 97m last year. But union membership has stagnated over this period and as a proportion, has declined over recent years.

There are a number of explanations for this relative decline, all of which eventually lead to a weaker political (and financial) base for labour. Of the growth of 20m in the labour force, around 15m is accounted for by women, an increasingly self aware and important political group.

The Famous Grouse

The European Parliament may soon have a home in Brussels, at the former headquarters building of the Banque de Bruxelles before its merger with Banque Lambert.

Four other sites have been examined, among them the large Manhattan Center property complex in Brussels — which presumably would be good news for the British MEPC property group, which with Rothschild Investment Trust became involved in the Center only to find it a disastrous investment — but the Banque de Bruxelles building is considered the front runner.

Advertisement for Famous Grouse Scotch Whisky. Includes a bottle of whisky and a glass. Text: 'The Famous Grouse Scotch Whisky. Quality in an age of change. Observer'

Handwritten text at the bottom of the page: 'سكوتلندا من اجل' (Scotland for all)

ECONOMIC NOTEBOOK

BY SAMUEL BRITAN

High level fallacies at the summit

"WE USED to think that you could just spend your way out of a recession and increase employment by cutting taxes and boosting Government spending. I tell you in all candour that that option no longer exists and that insofar as it ever did exist, it worked by injecting inflation into the economy. And each time that happened the average level of unemployment has risen. Higher inflation, followed by higher unemployment. That is the history of the last 20 years."

attempts to achieve target growth of employment rates by boosting domestic spending are likely to lead only to faster inflation, but they still think that a boost from higher exports or lower imports will stimulate employment without being inflationary. In financial policy this has led to Governments wanting — for the time being — to be virtuous themselves, while urging other Governments to indulge in vice. But in trade the result has not been quite so funny. The wording of the anti-protectionist section of the communiqué caused a great deal of trouble and was notably weak and qualified. The operational statement is not the summit communiqué but the OECD trade pledge; and the British Government still has to decide whether

and with what qualifications — it will reaffirm the pledge at the OECD next month. It is difficult to make much sense of this. Either a rise in demand will touch off further inflation or it will not. Whether it is a home demand, export demand or import substitution is a secondary matter in deciding how much of a boost can be afforded. Nobody following the summit discussions would have realised that the Japanese would enrich the rest of the world if they exported the whole of their national product, ceased importing altogether, and papered the walls of their central bank with dollar, sterling, franc and lira notes. Nothing could be more misleading than the summit talk of 15m. unemployed among member countries. This is quite out of line with what one hears about the balance of the labour market in most member countries or the balance of incentive between taking declared work and receiving benefit, or the effects of governments and unions in pricing workers — especially young people — out of work. The structural problems facing the West are those of the labour market — and not the import threat from Japan or the Third World of which the Anglo-French mercantilists made so much.

Nevertheless the talks with IMF officials in London later this month are expected to be low-key. So far no attempt has been made to rewrite the conditions in the Letter of Intent for 1977-78. There has been some disagreement with the Fund staff, not over fiscal and monetary policy, but over the exchange rate. The Fund staff still regard the present \$1.72 rate as too high, and it requires the personal intervention of Dr. Johannes Witteveen, the IMF Managing Director, to defuse the issue. It is in any case difficult to have an intellectually frank discussion, as there is some unpublicised sympathy in Whitehall for the Fund's position. The view that sterling should be around \$1.60 in the first half of this year and \$1.60 in the second half would find a good deal of high level technical support in London. Meanwhile relief is being expressed that sterling is no longer embarrassingly strong and less has to be spent on buying dollars to keep sterling down. Thus, although the British Government has not been as foolish as the Fund would have liked, the chance of establishing a virtuous circle of a stronger pound and reduced inflationary expectations has been all but thrown away. Domestically, we are already nearing the stage where the main budgetary cost of "reflation" will be felt in the fiscal year 1978-79, which is one reason why talks with the IMF about this year can be so peaceful. The abandonment of the petrol tax increase after August is the first piece of "reflation," which will cost only £150m. this year. The City view that the Budget figures overesti-

mated the PSBR by £1bn. is not yet shared by the Treasury. How then could the Chancellor "reflate" without breaking the IMF limit of £8.5bn. on the PSBR? Partly by putting the emphasis on concessions which will have their main impact in the next financial year, but partly too by taking a more optimistic line in the next forecasts in July and November. Whatever may be thought at a technical level, there is a margin of error of £2bn. or £3bn. at least in any PSBR forecast; and the Chancellor's advisers have a good deal of discretion in deciding which figure in this range they pick out as most likely. The real arguments with the Fund will be over 1978-79 at meetings due in London next November. The Letter of Intent spoke of a further £0.5bn. of public spending cuts, tax increases or the equivalent. Indeed, a further £1.5bn. of retrenchment on top of this was promised should domestic growth look like exceeding 3 1/2 per cent a year in 1978-79. So far from these adjustments being made, the Fund is much more likely to be asked to agree to relaxation. Because of the payments turnaround, the IMF may by then have little say. More important is that the new sterling balance agreements were informally linked to the IMF Letter of Intent. But even these are less likely to be needed as the balances are now virtually down to working levels. It may be objected that "reflation" does little harm — or good — if it is financed from long-term borrowing without an increase in the money supply. But I would watch this carefully. After several months of

stagnation or even decline, it looks as if the money supply is starting to rise again. The main protection against a pre- (or post-) election monetary boom is not the IMF at all, but the dim prospect for Phase Three, which is regarded very cynically even by official economists with a strong commitment to incomes policy. The sole purpose of any Phase Three Agreement would be the political aim of demonstrating that a Labour Government can still get a piece of paper out of the TUC. Unfortunately, the price of such a piece of paper may be a faster rate of wage increase than we would have under a so-called "counter-inflation" in the Healey sense of the Social Contract has become such a sick joke, the authorities may be forced to maintain real counter-inflation in the sense of monetary restraint longer than they would otherwise be inclined to do.



Prof. Harry Johnson

remarkable thing is that these hundreds of articles never pursued trivial points. Nearly everything Harry Johnson wrote — from the purest theory to his personal reflections on Oxbridge culture — contained a fresh insight not obtainable elsewhere. Technically, Professor Johnson was best known for his work on trade and monetary theory. It was characteristic that, although one of the world's greatest authorities on "optimum tariffs," he became a forthright free trader. In the last few years he was a pioneer of the international monetary theory which has disputed the conventional view of exchange rates, competitiveness and the balance of payments. He was also that refreshing phenomenon — a monetarist who did not believe that inflation was at the root of all evils. But his range was vast and he contributed the best of all analyses of student unrest in *The Economic Approach to Social Questions*. A Canadian by birth and a cosmopolitan by temperament, Professor Johnson had strong feelings, freely expressed, on what he regarded as the parochialism and political servility of too many leading British economists. But although he could be very funny at the expense of the British ("There is nothing wrong with this country except the people in it") he was — for those who had eyes to see — deeply attached to Britain and also to the Continent. He died in Geneva, where, undeterred by his previous stroke, he spent part of every year as a professor. It was sad that he could not live to receive that stamper which he so richly deserved, but his work and breakfast in a week than many people in several years. But the



No. 10 Downing Street: misleading talk at the summit.

The IMF and Phase Three

THE TALK in British political circles is not whether to "reflate," but when and how. Reflation, of course, means increasing spending without raising taxes, or reducing taxes without curbing spending.

Letters to the Editor

Shortage of skill

From Mr. C. Thomas Sir—Your leader "Steady Nerves in Industry" (May 4) takes a small reference to shortage of skilled labour arising early in the investment cycle, and suggests the unions of wage restraint as a contributing cause. A touch upon a mere touch. To quote Oliver Smith: "I hold peasantry, their country's pride, when once destroyed, can never be supplied." The country's skilled work-force has been systematically depleted over the years by national and local aids,abetted by the media who have succeeded in giving the impression that people who are employed in making things are somehow not nice to know. If shortages of skilled labour are already occurring the situation is frightening for the medium to long term. If, through our oil riches, we become the prime mover in European recovery, then European industry will be poised to seek our investment prizes. The spectacle will be very depressing. Colin M. Thomas, Welding Technical Services, King's Norton, Birmingham.

Forecasting sterling

From Mr. M. Barnato. Sir—Mr. Mizrahi (April 29) cogently restates his view that end-1949 is a realistic base rate from which the impact of relative inflation rates upon exchange rates can be calculated. I suggested (letter, April 22) that the dollar was overvalued by some 30 per cent, against sterling at that date. Mr. Mizrahi disputes this but states that it does not really matter any way since the other currencies were investigated were all realistically valued vis à vis each other. This would only be the case if all the other currencies were undervalued against the dollar. There seems to me no obvious reason to suppose that the dollar was overvalued by exactly the same amount in 1949 against the Deutsch, the French franc, the yen, etc. Study of a purchasing power parity survey provides no support for this contention. Mr. Mizrahi correctly points out that surveys of this type take into account the prices of goods and services, some of which do not enter into international trade. However, there does tend to be a tendency for domestic prices and export prices to move in line in the direction of equalisation such that appropriate comparisons can be made for countries with approximately similar economic structures. What is the alternative to using purchasing power parity surveys? If by using judgmental indicators relating to capital market sentiment or using the judgment of the governments concerned one can decide upon an appropriate "equilibrium" starting point why bother with the index at all? Surely it is easier simply to judgementally forecast the future rate? If relative inflation rates are to be used then an appropriate objective decided base date is needed. Otherwise "you can take your own, very wide, choice" as Samuel Brittan wrote (Economic Viewpoint, April 28) when commenting on the recent

Anti-boycott action

From The Chairman, Anglo-Israel Chamber of Commerce. Sir—There was an important omission in Richard Johns' account of the U.S. Senate's anti-Arab Boycott Bill (May 6). This was that the Bill was a compromise, worked out by the Senate with great care in conjunction with the American "Business Roundtable" and the Jewish organisations which have taken the lead in opposing the Arab Boycott. Richard Johns writes of "concern that extremist elements in the Zionist 'camp' might oppose the Senate Bill". Of course, a case for tougher legislation could be argued, but the Bill has the support of the American Jewish Committee, of the American Jewish Congress, and of the Anti-Defamation League. This means that it has the support and approval of the vast majority of the Jewish community. It is likely, moreover, that the Bill has the approval of the vast majority of the American public too. A Harris poll of January this year showed that almost a two-thirds majority of Americans favoured strong anti-boycott laws as well as penalties on companies complying with the boycott. Americans recognise that the legislation now being enacted has as its purpose the defence of American firms from Arab badgering, bullying and blackmail. In this sense, the Bill sets

Transport in rural areas

From Mrs. A. Wainman. Sir—Your editorial on petrol tax (May 9) fails to convince that an increase in duty is the way to conserve energy. Liberal MPs are not only serving the interests of their rural supporters by preventing the price rise in petrol but are serving the interests of all by preventing what would have been a very onerous tax. Rural dwellers like myself will not stop using our cars because of petrol price rises. We cannot. We have no other form of transport other than our feet—not always a practical alternative. In this area of rural Kent less than 50 miles from London there never has been any form of public transport. We have to depend on our cars and that other increasing rarity the village shop keepers who deliver essential supplies. But such small riders depend on petrol to go their rounds and with increasing petrol costs (which have to be passed on to the customer) there comes a time when delivery is no longer practical. Already this year the baker (local branch of a large multinational) has called it a day as regards our daily bread and I have to travel over 10 miles a day to collect my pint. Petrol price rises will therefore militate directly and indirectly against the city dweller in the way of ever increasing food costs. Do not forget our mechanised farmers also depend on oil to produce the cheap food we expect. As more and more rural services are abandoned more and

Turn-outs at elections

From Dr. W. Grant. Sir—As your editorial of May 6 suggests, local elections in the House of Commons debate on the Finance Bill about energy considerations came too late to make me believe it was anything other than a leap on the Carter energy bandwagon. What I should like to know is why, if as we are now told, there will be no other tax imposed in place of the petrol tax, it was ever put there in the first place? Allison Wainman, Plackett's Hole, Ricknour, Sittingbourne, Kent.

Table with 2 columns: GENERAL and COMPANY MEETINGS. Lists various meetings and events.

Advertisement for Abu Dhabi Cornish, featuring a sign with Arabic text and the brand name.

Advertisement for Standard Chartered Bank Limited, including the slogan 'WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?' and contact information.

Handwritten signature or mark at the bottom of the page.

COMPANY NEWS + COMMENT

First quarter upsurge by Royal Insurance

Including a benefit of £2.2m. from the depreciation of sterling, pre-tax profit of Royal Insurance Company rose sharply from £3.8m. to £27.4m. in the first three months of 1977. Premiums written amounted to £315m., compared with £288.5m.

There was an underwriting profit of £1m. (loss £15.9m.) which was affected by £0.2m. exchange losses. Investment income expanded from £18.8m. to £23.2m. with about a third—£2.4m.—of the increase due to the fall of sterling and the correspondingly increased value of overseas income.

For the full year 1976 pre-tax profit was £78.1m.—premiums written totalled £1,096m.—there was an underwriting loss of £17.8m. and investment income amounted to £292.4m.

Commenting on the underwriting result Mr. Daniel Meinertzhagen, chairman, says about half of the 1976 first quarter loss was attributable to exceptional storm damage, whereas this year he estimates that weather damage was, taking one country with another, reasonably normal, so that there has been, in fact, some improvement in the underlying trend.

During the 1977 first quarter an underwriting loss incurred in the U.S. and the Netherlands but underwriting profits were earned in the U.K., Canada, Australia and overall in the rest of Europe and the other overseas territories.

In the U.S. the underwriting loss was reduced from £10m. to £3.5m. The reduction would have been greater but for the fall in the value of sterling. The operating ratio fell from 108.8 per cent. to 104.2 per cent. and the company is seeing increasing benefit flowing through from the better terms achieved in all classes of business in the past two years.

There has been no improvement yet in the Netherlands, where market conditions remain very difficult. The directors continue however to press forward with plans to correct this unsatisfactory position. The chairman adds: "Although one quarter is too short a period to take as a guide to the likely result for the year as a whole, I do want to stress that our aim remains to make profits on underwriting itself, not merely from the point of view of maintaining our financial strength but also because by the very nature of our business we need to earn sufficient in times that are relatively free from catastrophes to balance out the other times when catastrophic losses are severe."

	1977	1976
Premiums written	315	288.5
Underwriting profit	1	15.9
U.S.	0.3	16.6
Elsewhere	0.7	0.3
Long-term insurance credit	0.4	0.4
Investment income	23.2	18.8
Share income	0.6	0.5
Profit before tax	27.4	3.8
Taxation	10.1	1.4
Minorities	0.1	0.1
Net profit	17.3	2.4

For the first quarter new life

Company	Page	Col.	Company	Page	Col.
Allied Irish Banks	28	4	G.H.P. Group	32	7
Booth (Int. Hldgs.)	26	2	Haden Carrier	32	8
British Electronic	28	8	Herman Smith	28	7
British Syphon	26	4	Hestair	33	4
Cadbury Nigeria	33	3	Hill (Charles)	30	7
Camrex (Holdings)	27	4	Morrison (Wm.)	33	4
Crysalate	33	6	Nathan (B. & L.)	31	5
Crusader Insurance	31	4	P. & O.	32	5
Deritend Stamping	26	7	Platons (Scarboro')	28	6
European Ferries	33	3	Royal Insurance	26	1
Excess Insurance	28	7	Southern Cnstrns.	26	5
Fitzroy Investment	33	3	Walker (Alfred)	28	4
F.P.A. Construction	27	1	Williams (John)	32	8
Gates (Frank G.)	28	8	Williams (W.)	33	5

and annuity premiums totalled £10.6m. (£7.6m.), including periodical premiums £3.7m. (£3.9m.) and single premiums £6.9m. (£3.7m.). New sums assured came to £195.5m. (£205.7m.) and new annuities per annum £7.3m. (£7.7m.).

See Lex

Booth Intl. more than doubled

HIDE AND skin merchants and tanners, Booth (International Holdings) more than doubled pre-tax profits from £328,000 to £1,163,000 for 1976 after a jump from £172,000 to £551,000 in the first half. Full year turnover expanded from £18.23m. to £26.1m.

Excluding extraordinary items, earnings are shown to be up from 7.05p to 17.97p per 25p share and the dividend is lifted from 3.375p to the maximum permitted 3.925p net with a final of 2.3925p.

The directors also recommend such additional amount if any as corresponds to any reduction in the rate of related tax credit for the fiscal year 1977-78 below 33/65ths but not beyond 33/67ths. If the rate of tax credit changes to 33/67ths, the additional amount will be 0.7975p per share.

	1976	1975
Turnover	26.1	18.23
Profit	1,163	328
Share loss associate	23	31
Profit before tax	1,140	297
Taxation	34	30
Net profit	1,106	267
Extraordinary credit	183	22
Dividends	100	107
Debit	100	107

The extraordinary credit of £183,000 arises mainly from the disposal of part of the various surplus (after tax) on the interests in Africa and the activities relating thereto, for a consideration of £283,000, the related book value being £37,000. It is expected that the income

arising from the proceeds of the deal will exceed the net income received from these interests. Mr. G. W. Wilks, the chairman says the group has made a satisfactory start in the current year, but feels it would be unwise to make a forecast. "However, we are at least in good shape to face the general economic uncertainties."

Booth's profits are almost doubled on a 43 per cent sales rise and after reduction of losses at the Northern Ireland associate, the increase is 121 per cent. With the 44 per cent. tax charge (a 13 per cent. drop on the previous year) the gain at the earnings level is 135 per cent. At 52p the p/e of only 2.7 is lower than the 3.8 for Strong and Fisher and 4.2 at Pittard. Also, the 12.2 per cent. yield at Booth is over 4 points higher than either of these two. Overseas sales account for about 60 per cent. at Booth so the stodgy U.K. market especially to the depressed shoe trade is alleviated. But now that the pound appears to have stabilised, overseas profits may not be as valuable.

Greenbank

Mr. B. K. Thomas, chairman of Greenbank Industrial Holdings, the Blackburn engineering group, told the annual meeting that the sentiments expressed in his annual statement, could be confirmed.

These indicated that the group had sufficient resources to finance and develop its continuing growth, particularly in markets overseas. The order book showed a further satisfactory advance and at this stage, he continued, there appeared to be no reason why another very satisfactory year ahead could not be seen.

HIGHLANDS AND LOWLANDS

The second AGM of Highlands and Lowlands held previously

advertised to be held at Hotel Equatorial, Kuala Lumpur on May 31 has been postponed to June 28. The unofficial London meeting will now be held at Winchester House, E.C., on June 21.

Recovery by British Syphon

From the depressed level of 1975's £7,362, British Syphon Industries made a record pre-tax profit of £293,551 during 1976 after £448,147, against £5,372 at half time.

Mr. J. M. Anderson, chairman, states that whether or not there is a reasonable and acceptable third phase to the Prices and Incomes Policy will obviously have a great bearing on investment decisions and it would be unwise to make a firm prediction for the year 1977 as a whole.

However, he says that for the first period of 1977, the company is trading at a higher level than for the same period in 1976 and order books show that this situation should continue into the second half.

Slated earnings are 8.11p (0.99) per 20p share and a net final dividend of 0.7945p raises the total from 1.2675p to the maximum permitted 1.3945p.

	1976	1975
Turnover	12,854,601	10,851,284
Trading profit	1,280,333	293,551
Interest paid	360,288	217,568
Pre-tax profit	919,045	76,983
Taxation	625,494	25,284
Net profit	293,551	51,699
Extraordinary debit	18,253	113,529
Attributable	415,467	170,522

comment

It has taken three years for British Syphon to top its peak 1972,000 profits—but this is in line with an erratic profit record. Large scale investment by the breweries and soft drink manufacturers after last year's hot summer has brought 1976 profits a full fifth above the 1973 peak. Since after three years of relative decline the dispense equipment division has again asserted itself in contributing 64 per cent. of profits with supplies to breweries accounting for three-quarters of this. There is still over a tenth of unused capacity plus an additional 15 per cent. coming on stream. So continued demand could push British Syphon's profits up by half this year assuming it can maintain its margins to drop the p/e at 43p from 5.2 to 3.4. The maximum dividend yield of 5.3 per cent. would be covered no less than 8 times. Beyond 1977 the group is banking on its new central cooling systems as well as unbreakable plastics on the merchandising side and growth in the packaging side of the engineering division.



Mr. Daniel Meinertzhagen, chairman of Royal Insurance.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Booth (Intl.)	3.59	July 29	2.24	3.83	3.58
British Syphon	0.70	July 1	0.77	1.39	1.27
City of Oxford Trust	2.25	July 4	1.85	4	2.4
Deritend Stamping	6.03	July 13	3.2	8.02	8.2
External Inv.	2.1	July 4	1.5	3.73	3.0
FPA	0.63	Nil	1.13	1.13	Nil
Frank G. Gates	1.41	July 6	1.28	1.41	1.29
Chas. Hill Bristol	4.5	July 1	6	6.5	4
Jersey General Inv.	7	July 11	6	11.5	10
Platons (Scarboro')	3	Nil	2.3	3.9	3.9
Herman Smith	Nil	—	0.23	—	0.43
Transatlantic G.S. Inv.	2.1	July 4	1.5	3.75	3.0

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Less Jersey income-tax.

Southern Constructions borrowings

Explaining that the use of bank facilities has increased to finance the purchase of Coffin and Company and provide additional working capital, Mr. C. A. Mitchell, chairman of Southern Constructions (Holdings), says the directors propose to increase borrowing powers to twice the issued share capital and reserves.

At present the Articles of Association restrict borrowing to the issued share capital. At December 31, 1976 issued share capital stood at £9,550,000 and reserves £1.1m.

Mr. Mitchell states that the total gross deferred tax account amounts to £1.1m. of which £0.78m. relates to stock relief provisions. The directors believe that a large proportion of the deferred tax is unlikely to be called upon for payment in the future and it can therefore be considered in practical terms as part of shareholders' funds.

A statement of sources and application of funds shows an increase in net overdrafts of £0.44m. (£0.3m. decrease).

Trading conditions in 1977 are so unknown as to make it imprudent to make a short-term forecast—in the longer term he is convinced that once stability returns to the industry, the group has the ability and resource to achieve commensurate earnings.

At the end of 1976 there was an order book of £3m. He says that the issue of tender documents on projects selected in the Middle East to be most suitable have been delayed but negotiations with Arab partners in respect of these projects are in an advanced state.

Because of the continuing recession in the private sector it was necessary to incorporate the trading of J. J. Bleach and Sons as a division of the main construction company.

As reported on April 20, pre-tax profit for 1976 dropped from £0.53m. to £0.4m. and turnover was £10.74m. (£9.93m.). Mr. Mitchell states that the total gross deferred tax account amounts to £1.1m. of which £0.78m. relates to stock relief provisions. The directors believe that a large proportion of the deferred tax is unlikely to be called upon for payment in the future and it can therefore be considered in practical terms as part of shareholders' funds.

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ISSUE NEWS AND COMMENT

Deritend upturn —£1m. rights

A second-half recovery at Deritend Stamping has left full-year pre-tax profits 9 per cent. down at £1,222m. after the interim setback of nearly 37 per cent. to £76,000, and the directors are now proposing to raise £1.0m. by way of a rights issue.

The terms of the underwritten issue are two-for-five at 114p per share, the proceeds of which will be primarily used for the purchase of additional manufacturing equipment which the balance provides working capital required for expansion.

Turning in the results for the year in February 28, 1977, the company states that there was a marked recovery during the closing half-year especially in the Forging and Electrical divisions. These two sectors produced two-thirds of the 1975-76 trading profit of £1.4m. Sales for the year increased from £18.93m. to £23.53m. at a 24.3 per cent. rate. The dividend is raised to 9.02p from 8.21p with a final payment of 8.02p.

Profits from Forging increased throughout all companies and the chairman, Mr. C. W. Perry, comments that the division is now on full-time working and further progress is expected during the current year.

The recession which affected the Electrical division abated during the second half and profits are described as "satisfactory" though not equal to the previous year. Present indications are that an increase in trading can be expected this year.

Results for the Manufacturing division are most disappointing. The figures from the various companies varied—some show an upturn while others are depressed—that they are not profitable. The new companies the group is establishing are not yet contributing to the group's results despite increased sales. The Board is looking forward to more favourable achievements during this year.

Overall most of the constituent companies have increased order books and the chairman is hoping the upsurge in demand will continue. In the absence of unforeseen circumstances it is intended to recommend and at least maintain dividend per share.

The recovery at Deritend got under way in the second half with profits up 27 per cent. on the comparable half-year, though still lagging by a fifth against the second half of 1974-75. The problem continues to be the manufacturing division where start-up costs on two new operations, aluminium castings and brass valves, have dropped trading profits to a relatively small figure against £726,000 a couple of years back.

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FOR INVESTORS - A NEW QUARTERLY SERVICE

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Business and Government in Southern Europe covers each of these countries: Portugal, Spain, Italy, Greece, Turkey and Cyprus. Each country is considered in turn:

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without question one of Europe's great chemicals and plastics groups

DSM is 75 years old this year and is 50 in The Times 1000 list of Europe's leading companies. Not bad for a group of Dutch coal miners who turned their hand to chemicals and plastics when the coal began to run out and natural gas and oil became plentiful.

As a limited company—with the government as the only shareholder—we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money markets of the world.

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This should see us well into our next successful 75 years.



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Continued recovery for FPA Construction

With the first-half recovery continuing, pre-tax profit of F.P.A. Construction Group, of Sheffield, expanded from £28,000 to £115,000 for 1976, after £207,000 (£80,000) at half-way.

And with the 1977 work load already secured, plus the benefit of lower interest rates, Mr. Bryan J. Ward, chairman, says the group will continue to trade profitably in the current year.

Stated earnings per share for 1976 are down from 2.15p to 2.25p after paying no dividends in 1975 a net final of 0.825p lifts the total to 1.125p.

Turnover in 1976 increased from £22.12m. to £23.63m.

The cut-backs in public sector spending and the lack of confidence for investment in the private sector have resulted in excessive competition for the United Kingdom available and inevitable pressures on profit margins, Mr. Ward says.

In view of these conditions he considers the results achieved satisfactory and a base on which to build an improving profit record.

The reductions in interest rates in 1976 have renewed the group's ability to dispose of completed properties. Some disposals have already been effected while certain others are either under contract at an advanced stage, he says.

An associated company's bank borrowings amounting to £301,000 were transferred to a group company and replaced by a loan from that company thus increasing group bank borrowings and investments in associated companies, he states.

The amount of the group's short-term loans repayable within 12 months has increased by £301,000 to £1.77m.

These loans are secured against properties, the planned disposal of which is expected to make more adequate funds available to enable the loan repayments to be made.

The expected reductions in the level of borrowing coupled with the much lower interest costs now being incurred will obviously have a significant effect on the results for the current year, Mr. Ward adds.

Action was taken during 1976 to reinforce the management in the wall panel manufacturing and marine subsidiaries and the directors now feel confident that losses have been stopped and that the companies will eventually be capable of making a worthwhile contribution to group profit.

Turnover for 1977 is substantially secured but the directors have been reluctant to be too aggressive in tendering for work for 1978 and beyond not only because of the poor margins currently available but also to avoid committing too much to the group's resources before the time when it is hoped the building industry will be experiencing something of a recovery.

1976	1975
Turnover	22.12
Trade receivables	1.818
Inventory	0.821
Associated share losses	0.5
Pre-tax profit	115
Taxation	27
Attributable	178
Dividends	0

Better trend forecast by Tranwood

Mr. L. M. James, chairman of Tranwood Group, who was appointed in early March, says in his statement to the accounts for year to January 31, 1976 that the company has been experiencing very serious difficulties, many of which are not yet resolved.

Subject to a satisfactory outcome of investigations, which will be completed within the next few weeks, and subject also to qualifications noted in the auditors' report, he is hopeful that the directors will be in a position to make constructive recommendations in the near future.

Mr. Alan Hilton, the present chairman, says that in the circumstances of the group a solution to the company's problems depends upon Benson's Hosiers (Hids.). It will take some considerable time to redress the present adverse balance and until then there can be no hope of any dividend for shareholders.

Figures for the year to January 31, 1977 will be available soon but the auditors' report for the half year to July 31, 1976 of Benson's Hosiers (Hids.) reveal a turnover of £3.06m. and a trading profit of £24,000 which after provisions to be made

without the chairman, Mr. Stewart Ashworth, who arrived two years ago of Abrasives and surface finishing equipment company, is to require an extraordinary general meeting to try to effect Boardroom changes.

Mr. Ashworth, who is retained as a consultant, said after the annual meeting yesterday, that he intended to be chairman again. He held family beneficial interests representing 31.7 per cent. of the equity and claims support that brings the figure to 42 per cent. The meeting was conducted

Camrex sees progress

THE IMMEDIATE OUTLOOK for Camrex (Holdings) is very difficult to forecast, says Mr. Alec Cameron, the chairman, but he looks to further progress.

Better financial control in 1976 enabled the group to improve considerably its utilisation of funds, Mr. Cameron says, and there are considerable unused banking facilities still available for future expansion.

The source and application of funds statement shows an increase in funds of £2.3m. against a decrease of £1m. in 1976.

As reported on April 5, group pre-tax profit in 1976 amounted to £12.1m. to a record £19.1m., and the dividend is raised by the maximum permitted from 2.55p to 3.24p net per 40p share.

Exports during the year improved by 46 per cent. to £10.9m., and Mr. Cameron says that he expects an even greater contribution from overseas business in future.

In his divisional reports, Mr. Cameron says that the marine corrosion engineering division has been through a difficult period particularly due to the shipbuilding recession in the U.K., but he is confident of its future.

The specialised coatings division, which has until recently been restricted to the U.K., has begun to export grafting remover to Sweden and other products in the security range to various European countries, and Mr. Cameron says that one of the group's main aims for 1977 is to develop its share of a potentially large overseas market.

Meeting, Sunderland, June 2 at noon.

Mr. Gordon Dean, a director who took the chair, said Mr. Robinson would be allowed to present a report though he had been advised that Mrs. Ashworth's presence as a shareholder invalidated the proxy.

The company made a pre-tax profit in 1976 of £19.1m. against a loss of £1.1m. in 1975. This is put down to increased suppliers' prices, low exports and inefficiencies in machine engineering. Mr. Dean said there were some signs of recovery, and he thought the results would show an improvement.

Many of the 25 or so shareholders marked their disapproval of the results by abstaining from voting. The report and accounts were passed by four-to-nine. Mr. Dean was re-elected director by two-to-one, and the auditors' remuneration was approved, also by two-to-one.

Moves by Burmah holders

The Burmah Shareholders Action Group intends to move a resolution at Burmah's annual meeting on June 10 with regard to the company's sale of its 20 per cent. stake in British Petroleum to the Bank of England to ensure that shareholders have the maximum possible say in recent proceedings brought against the bank to recover the stock.

The resolution asks that no action be taken by the Board to settle or compromise "the proceedings or in any other way to relinquish, surrender, release, discharge, abandon or prejudice any rights and interests" which Burmah may have without first obtaining the prior approval of shareholders in general meeting.

The move comes against the background of plans for the Government to sell 17 per cent. worth £610m., from its present 48 per cent. holding—another 30 per cent. is held by the Bank of England following the rescue of Burmah in January, 1975.

The shareholders action group claim that the Burmah stake is worth over £4 a share in Burmah which is now standing at 79p.

MR. COLIN ASHWORTH, chairman until two years ago of Abrasives and surface finishing equipment company, is to require an extraordinary general meeting to try to effect Boardroom changes.

Mr. Ashworth, who is retained as a consultant, said after the annual meeting yesterday, that he intended to be chairman again. He held family beneficial interests representing 31.7 per cent. of the equity and claims support that brings the figure to 42 per cent. The meeting was conducted

Ex-Abrasives Intl. chief seeks to regain chair

MR. COLIN ASHWORTH, chairman until two years ago of Abrasives and surface finishing equipment company, is to require an extraordinary general meeting to try to effect Boardroom changes.

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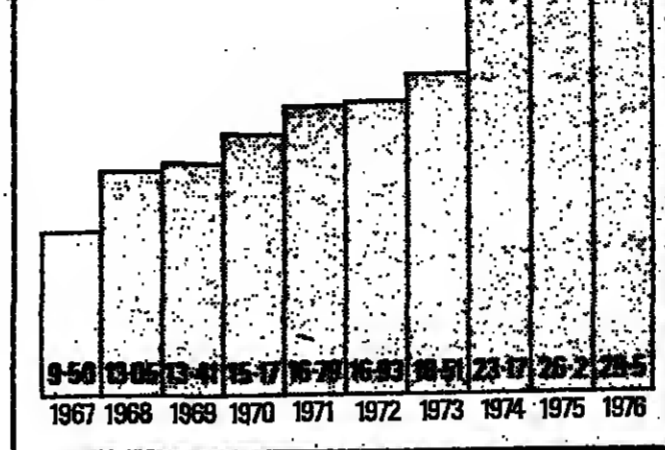
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Incorporating
DICTOGRAPH TELEPHONES LIMITED

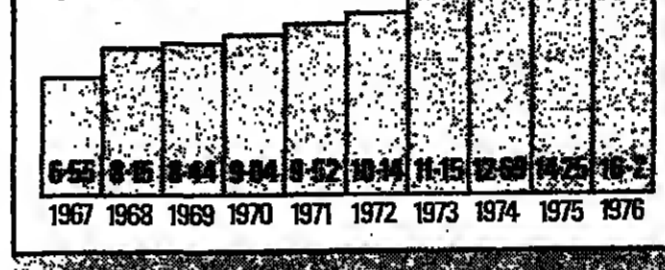
OPERATING TR SERVICES

Record Group Results for 1976

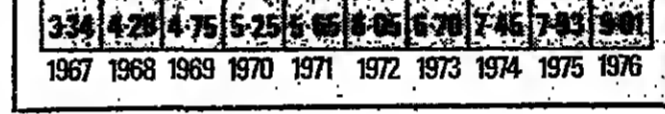
TURNOVER
Figures shown are in £m



RENTAL REVENUE
(included in Turnover)
Figures shown are in £m



GROUP PROFIT BEFORE TAX
Figures shown are in £m



Mr. E. H. Cooper, the Chairman, reports—

- * Group Profits for 1976 after Depreciation and Relocation Expenses of £202,949 but before Taxation were £9,012,854 which are again a record and show an increase of 13.6% over the previous year.
- * Directors recommend an increased Final Dividend of 15.4% (14%) making a total for 1976 of 20.9% (19%).
- * New rentals taken showed a useful increase over 1975's record results. New sale business did not match the high figures secured in that year, mainly due to a fall-off in orders secured in the U.K. Group turnover once again showed a substantial improvement from £26,199,626 in 1975 to £29,496,798 including an increase of £1,953,880 in rents receivable.

Future Prospects

- * Whilst, in present conditions, our Overseas interests are unlikely to show any marked improvement over their results for 1976, a slow but steady improvement in trading conditions in the United Kingdom is already becoming apparent. New rental business taken by the Group for the first quarter of the year is substantially ahead of that secured for the same period in 1976 and new sale business is beginning to approach the high levels attained in 1975.
- * In these circumstances coupled with your Company's strong financial position and in the absence of adverse economic circumstances your Board are quietly confident that further steady progress will be made during 1977.

Meeting 8th June, 1977.
Dividend payable 5th July, 1977.

TR Services include PABX and Internal Telephone Systems
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HEAD OFFICE
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Milton Keynes, MK3 5JL.

NOTICE OF ISSUE ABRIDGED PARTICULARS
Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

THE SUTTON DISTRICT WATER COMPANY

Originally registered in 1863 as the Sutton and Cream Water Company Limited under the Companies Act, 1862, and now incorporated as a Statutory Company under The Sutton District Waterworks Act, 1871.

OFFER FOR SALE BY TENDER OF £1,000,000

8½ per cent Redeemable Preference Stock, 1982
(which will mature for redemption at par on 31st May, 1982.)

Minimum Price of Issue—£100 per £100 Stock
Yielding at this price, together with the associated tax credit at the current rate, £13.08 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid during any year after 1972.

The dividends on this Stock will be at the rate of 8½ per cent. per annum without deduction of tax. Under the imputation tax system, the present associated tax credit at the current rate of advance corporation tax (35/65ths of the distribution) is equal to a rate of 4 15/26 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 123, Queen Victoria Street, London EC4P 4JX marked "Tender for Sutton Water Stock", so as to be received not later than 11 a.m. on Wednesday, 18th May, 1977. The balance of the purchase money is to be paid on or before Friday, 17th June, 1977.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co.,
10, Old Jewry, London, EC2R 8EA.
Lloyds Bank Limited,
49, High Street, Sutton, Surrey SM1 1DX
or from the Offices of the Company at 41, Carshall Road, Sutton, Surrey SM1 4LQ.

RESULTS IN BRIEF

ABERDEEN INVESTMENTS—Final dividend 1.25p making 5.52 (1.50) for year to March 31, 1977. Pre-tax revenue £2,279,040, less tax £54,522 (£2,179,000). Net asset value per 25p share 31.52p (48.67p).

ABERTHAW AND BRISTOL CHANNEL PORTLAND CEMENT COMPANY—Results for 1976 reported April 3. Group fixed assets £9.2m. (£9.8m.) and net current assets £2.5m. (£1.6m.). Liquid funds decreased by £8.2m. (increase £8.1m.). The directors say that the company is hopeful of securing an export contract for a large quantity of cement clinker. At April 9 appointed financial year end 28 per cent. of the issued Ordinary Capital, Meeting held June 3 at 12.30 p.m.

ADRIATICUM—This mainly machine manufacturing and related—Results for the year ended January 31, 1977, reported April 21. Group fixed assets £15.7m. (£14.8m.) and net current assets £1.6m. (£1.2m.). Working capital increased £1.3m. (£9.7m.). Working 100. Receipts Street, W. May 21 at 12.30 p.m.

SARLOW'S—Results for 1976 reported April 28. Pre-tax profit £1,121,000 (£1,000,000). Earnings per £1 share 10.9p (13.3p). Dividend 7.50p (7.15p) net.

BRITISH VITA COMPANY (polymer pipe teams)—Results for 1976 reported March 4. Fixed assets £1.6m. (£1.6m.) and net current assets £1.2m. (£2.0m.). Chair man says: "Current indications are that 1976-77 is expected to be a manufacturing year with demand 15% in excess. Meeting held March 4 at noon.

BUNZL PULP AND PAPER—Results for 1976 reported May 4. Fixed assets £24.2m. (£22.7m.) and net current assets £2.8m. (£2.7m.). Working capital £1.2m. (£1.2m.). The directors say that the company is in a good position to take full advantage of opportunities which become available and to provide in 1977 to the long term advantage of the company. Meeting, Borough, E.C. May 20 at 12.30 p.m.

CLIFFORD AND SHELL—Reported earnings—Turnover £24,324 (£22,161) for half-year in September 1976. Profit £2,524 (£1,524) after all charges including tax of £2,300 (£2,400). Earnings per 30 share 0.86p (0.50p). Initial 0.50p (0.10p).

F. C. FINANCE—Results for 1976 reported April 28. Group fixed assets £1.1m. (£1.2m.). Working capital increased by £0.2m. (£0.2m.). Present indications are for a continued improvement in turnover and the maintenance of an acceptable level of profitability. Meeting Aberdeen House, Great Eastern Road, E.C. May 20 at 12.30 p.m.

GARRAR SCOTLAIR (tannery)—Results for year to January 31, 1977 reported April 28. Fixed assets £1.1m. (£1.1m.) and net current assets £1.1m. (£1.1m.). Meeting, The Grange, S.E. 10, May 20 at 12.30 p.m.

LEC REFRIGERATION—Results for 1976 reported March 31. Group fixed assets £1.1m. (£1.1m.) and net current assets £1.1m. (£1.1m.). Working capital increased by £1.1m. (£1.1m.). The directors say that the company in a good position to take full advantage of opportunities which become available and to provide in 1977 to the long term advantage of the company. Meeting, Borough, E.C. May 20 at 12.30 p.m.

MAJEDIE INVESTMENTS—Income for 1976 reported March 31, 1977. £102,241 (£102,241). Profit £102,241 (£102,241). Net asset value per 25p share 4.92p (4.72p). Meeting held March 31 at 12.30 p.m. Dividend has been made by way of interest on a loan which would be credited on the payment of a dividend in calculating the earnings per share. Where applicable the calculation of profit includes the full pre-tax interest payments. No dividend has been made for any company listed in the financial year.

SEARS ENGINEERING—Results for 1976 reported March 31, 1977. Pre-tax profit £1.1m. (£1.1m.). Meeting, The Grange, S.E. 10, May 20 at 12.30 p.m.

WILSON CONWOLLY HOLDINGS—Results for 1976 reported March 31, 1977. Pre-tax profit £1.1m. (£1.1m.). Meeting, The Grange, S.E. 10, May 20 at 12.30 p.m.

Look before you lease.

Finding a new tenant, or new premises for your company, can be a long, expensive, time-consuming job. And even when they're found, the job isn't over. Because there's then the task of negotiating draft leases, agreeing on things like rent reviews and repairing clauses, and ironing out a hundred-and-one details to the satisfaction of both landlord and tenant. And these days, with costs rising inexorably, it just doesn't make sense to make the job harder than it needs be. Luckily, there's an efficient way of doing it. And that is, by employing property specialists like St Quintin—who have been advising landlords, tenants and property investors for nearly 150 years. Whether you're a landlord looking for a tenant, a tenant looking for premises in the UK or Europe, or just someone who wishes that the property side of his company's life ran as smoothly as the rest of it, looking at St Quintin and their services will well be a good move.

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MINING NEWS

GFSA joins Phelps in £100m. Cape find

By Kenneth Marston, Mining Editor

Phelps Dodge is to be joined by Gold Fields of Africa in the development of a £100m. copper-lead-zinc mine in the Orange River valley in the Cape Province of South Africa. The venture, which is being developed by the Anglo American Corporation, is expected to be completed in 1980. It is stated, however, that the mine will be in operation by 1983.



The next wave of resource development will arrive at twice the speed of the last one, involving as much as half a billion dollars a year in special development funds.

But, Sir Charles warned a meeting of accountants, "cost could be the Achilles heel of the minerals industry and of the civilisation it maintains."

He called on the financial institutions to create the framework for marshalling equity, loans and working capital on an unprecedented scale. The foundations for what Sir Charles called "new finance capabilities" could be laid within the next 18 months.

"If we take up this challenge, I see finance becoming an important, new and diversified industry, which will be as much a part of the State scene as the resource projects themselves," he said.

New S.W. African uranium mine

THE SOUTH African mining output increased by 26 per cent, and attempts are being made to maximise returns by the renegotiation of long-term contracts.

Mr. de Villiers states, "various aspects of further expansion of the group's uranium production facilities are being actively investigated." He adds that positive results have been achieved from a feasibility study on the extraction of uranium from mine waste at Buffelsfontein and Sillfontein.

The Anglo American Corporation's imaginative and large-scale project along similar lines at East Rand Gold and Uranium (Ergo), which has a life expectancy of over 20 years and comes to production next year, has given a boost to studies on how best to extract uranium profitably from the accumulated slimes of the South African gold industry.

Meanwhile, General Mining, whose Trans-Natal Coal is committed to development projects costing R200m. (£133.7m.), has recently found a new metallurgical coal field, which Mr. de Villiers says is being examined "with a view to early exploitation." The shares were unchanged yesterday at 119.

Beoguet Consolidated, in whose 1977 first quarter net profits of \$2.1m. (£1.2m.) from \$1.24m. in the same period last year. Earnings for the whole of 1976 were \$2.58m.

Although gold production operation actually showed a deficit of \$11,000 in the first quarter, there was a net profit of \$57,000 on the sale of \$4,515 ounces of refined gold from the group's stocks at an average price of \$144 an ounce. This sale leaves the group's stockpile at \$1,672 ounces.

The group, which also has copper and engineering interests, had an operating revenue in the first quarter of \$18.3m., compared with \$9.96m. Gold production was 28,107 ounces in the period, against 30,134 ounces in the 1976 first quarter.

General Mining, which is controlled by the Rio Tinto-Zinc group, last year it ran into mechanical problems which held back the expansion of production. General Mining, in fact, has a small interest in Rossing.

General Mining, which is controlled by the Afrikaans-dominated Federale Myne and which holds a majority stake in Union Corporation, already contributes 26 per cent. of South Africa's uranium oxide production, or just under 4 per cent of free world output.

Last year, the annual report shows, General Mining's uranium output increased by 26 per cent.

MINING BRIEFS

Company	Apr	Mar	Feb
Anglo American	127	125	120
Beoguet Consolidated	119	119	119
General Mining	119	119	119
Union Corporation	119	119	119
Trans-Natal Coal	119	119	119
South African Gold	119	119	119
Anglo American Corp.	119	119	119
Beoguet Consolidated	119	119	119
General Mining	119	119	119
Union Corporation	119	119	119
Trans-Natal Coal	119	119	119
South African Gold	119	119	119

BENGUET BOOSTS EARNINGS

Sales of stockpiled gold have helped the Philippines producer.

W.A. SEES WAVE OF INVESTMENT

With characteristic optimism about the development of Western Australia, the State's Premier, Sir Charles Court, has predicted that coal also figures largely in the group's future. Mr. Oppenheimer points out that the Anglo American group has a £240m. (£160m.) capital programme in hand. Finally, Anglo is "reasonably confident" that the price of gold will remain above \$140 an ounce.

MINING BRIEFS

RAMHAN HYDRAULIC TIRE April in output 76 tonnes (March 52 tonnes).

COMZINC RIOTINTO MALAYSIA—Sri Lanka April production 111.29 tonnes.

WESTERN MINES—Kambala, Nickel Mine 07 treated 15,082 tonnes produced 2,482 tonnes nickel concentrates.

SCOTIA NICKEL Mines Ore treated 4,132 tonnes produced 242 tonnes nickel concentrates. Metal in concentrates 42 tonnes.

WINDYBUSH NICKEL Mines Ore treated 3,225 tonnes produced 457 tonnes concentrates. Metal in concentrates 47 tonnes.

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Unilever and European Integration

Extracts from the speech by Mr. David Orr, Chairman of Unilever Limited, at the Annual General Meeting on Wednesday, 11th May, 1977.

Twenty years ago, the Treaty of Rome inaugurated the European Economic Community.

Naturally, my predecessors were from the beginning supporters of the idea of a Western Europe restored through unity to vigour, prosperity and influence.

This twentieth anniversary is a good time to look back at what has been achieved, to consider the problems facing us today, to look forward at what still has to be done.

Unilever in Europe

What happens in the Community is of great importance to us in Unilever. Sixty per cent of our business is still in the Community, our turnover in 1976 was £5½ billion, and our total investment is £2 billion.

We employ nearly 177,000 people in over 200 factories and offices. This makes us one of the Community's biggest employers. We spend over £500 million a year buying from the Community's farmers and as much again buying from its other industries. We pay over £350 million in direct and indirect taxes to its Governments. This year we expect to invest £300 million in the Community on fixed assets alone.

We are important within the Community in detergents, toilet soap, margarine, oilseed extraction, ice cream and frozen food.

We also do most of our research in the Community, with three laboratories in the United Kingdom, two in the Netherlands, one in Germany and one in France. Nearly a thousand scientists are working in these laboratories, enabling us to be leaders in food technology, health margarines, animal nutrition and the techniques of safety testing.

Common Agricultural Policy

The divergence between economies also threatens the Community's Common Agricultural Policy, under attack especially because of the large surpluses it creates.

In theory, in common units of account, the prices are the same. In practice, in the marks and guilders and pounds the farmer gets and the housewife pays, they are not. Each Government fixes its own rate of exchange against the unit of account. To take the extreme case, at the prevailing rate of exchange between the deutschmark and the pound, the German farmer may get almost 40 per cent more than the British farmer for the same produce, creating all the distortions which are so damaging, for instance, to our meat businesses in the United Kingdom.

I recognise that it is a great deal easier to criticise than to think of an answer. The Common Agricultural Policy is at the heart of the Community. In the long run, the objective should be an agriculture which can adapt to consumer demand, and provide a living for farmers at prices more in line with those in the world outside.

Employee participation

Unilever is committed to participation, but recognises that it can take many forms. Trade union structures, worker attitudes, the operation in practice of Boards, all vary from country to country. Our experience in Germany and more recently in the Netherlands has been constructive; but that does not mean that the German or Dutch model of participation is necessarily right for other countries.

We believe that participation can only work if it develops organically, out of the culture, traditions,

The Annual General Meeting

The Report and Accounts for 1976 were adopted. A final dividend for the year ended 31st December, 1976 of 11.28 pence per 25p ordinary share of Unilever Limited was declared, payable as to 7.01 pence per share on 29th May, 1977 to shareholders registered in the books of the Company on 29th April, 1977; and as to 4.27 pence per share at a time or times to be determined by the Directors to holders of ordinary capital now in issue registered at the time of payment. The foregoing figures will be subject to adjustment in the event of a change in the rate of Advance Corporation Tax.

The existing Directors were re-elected with the exception of Dr. J. G. Collingwood whose retirement had already been announced and who did not offer himself for re-election. Mr. F. W. L. Alam was elected a Director of the Company. The Auditors were re-appointed.

After the dividend resolution was passed, the Chairman said:

Shareholders may well feel aggrieved that after a year of outstanding profit growth the Company is not permitted to propose a dividend payment of more than 10 per cent above last year's.

Some relaxation of dividend control has been permitted to companies with substantial overseas investment. We have approached the Treasury asking whether Unilever could be allowed similar exemption. They have informed us that the policy guidelines under which some companies have been granted exemption from control are not intended to apply to companies like our own who have sizeable U.K. operations. Subsequently the Treasury has clarified the rules in a way that clearly excludes us from exemption.

We greatly regret this and I would urge the Government to reconsider the present controls on dividends. They are arbitrary in operation, unfair to shareholders and I believe damaging to the economy.

They are unfair because shareholders have suffered badly compared with the rest of the community. In the three years to 1976 average earnings, in money terms, rose by over 70 per cent while dividend incomes increased by only 12 per cent. Here, I am not speaking just about the one and a half million investors who hold shares directly, but also about the many millions of people who are members of pension funds and hold insurance policies. Ordinary working people look to their pension funds and 'with profits' insurance policies to protect their retirement against inflation.

They are damaging to the economy because they restrict and distort the flow of risk capital through the stock market into industry. Firms with surplus cash are prevented from distributing it for investment elsewhere. The market's function of guiding investment capital to its most fruitful employment is undermined.

Unilever has a positive attitude to new investment and we will be increasing our capital expenditure in the U.K. substantially in 1977. A CBI survey suggests that much of British industry is also ready to increase investment. I am sure that these investment intentions would be encouraged if the Government was to scrap dividend controls.

Mr. Colin Berk, on behalf of the shareholders, proposed a vote of thanks to Mr. David Orr, Directors, Managers and Staff. It is my hope that the Chairman will be sure that it would be greatly appreciated by all employees and he would ensure that it was passed on.

Aquascutum
Makers of fine clothing for men and women since 1851

Highly recommended by the *Financial Times*.
Mr. Gerald M. A. Williams, C.B.E., for the year ended 31st January 1977.

- ✦ Earnings up 43% at £1,710,074 - the highest ever.
- ✦ Dividend up 10% to 1.3656p per 5p share.
- ✦ Sales to overseas customers responsible for growth in turnover and profit.
- ✦ Overseas trade now 64% of turnover - up 51% at £12 million.
- ✦ New year started well - prospects are good.

Copies of the Report and Accounts are available from the Secretary, Aquascutum and Associated Companies Ltd., 100 Regent Street, London W1A 2AL

Anglo: the way ahead

Mr. Harry Oppenheimer's statement to shareholders of Anglo American Corporation is concerned with the political and economic problems of South Africa. He says that, so long as the country is ruled by the apartheid government, the capital from Anglo will be used to finance the development of the country. He says that Anglo will continue to be a company of the future, and that it will be a company of the future.

CURRENT COST ACCOUNTING

CURRENT COST ACCOUNTING

VALUATION OF PROPERTY ASSETS THROUGHOUT THE U.K.

Write or telephone for explanatory leaflet to:

JOHN Postlethwaite

1 College Hill, London EC4R 2RA
Tel: 01-248 4205 Telex: 886106
Martins Building, 4 Water Street, Liverpool L2 3SP. Tel: 051-236 8732

PLAXTONS

Luxury Coach Body Builders

Interim Statement
Unaudited results for the six months to 28th February

	1977	1976	Year 1976
	£000's	£000's	£000's
GROUP NET PROFIT	197	39	428
Income Tax	357	82	911
Corporation Tax	186	43	483
	171	39	428

Improved margins on Coaches maintained, and full order book.

Other activities have produced improved profits, and have adequate work on hand.

Prospects for the year as a whole are good although the first half's dramatic rate of profit increase cannot be maintained.

Dividend increased from 2.57p to 3.00p per share.

PLAXTONS (SCARBOROUGH) LIMITED

Unilever

To: Information Division, Unilever Limited, P.O. Box 68, Unilever House, London EC4P 4BU.

Please send me a copy of the full text of the speech.

Name: _____

Address: _____

A statement on wages and conditions of African workers employed by Unilever companies in South Africa has been published. Copies can be obtained from the address alongside.

The Annual General Meeting of Unilever N.V. took place in Rotterdam on the same day. Mr. H. F. van den Hooven, Chairman of Unilever N.V., presided and delivered the same speech as Mr. Orr in London.

Chas. Hill of Bristol

After a fall of £84,000 to £4,000 at half-way, Charles Hill of Bristol slumped from a peak of £281,753 to report taxable profits of £170,169 for 1976.

Turnover, including shipbuilding, was ahead from £12,956m. to £13,311m.

The tax charge of £134,890 for 1976 includes ACT of £7,000 written off. In the short term this will not be recoverable against corporate tax payable, due to a reduced tax liability arising from allowances on proposed capital expenditure and available losses of prior years, the directors state.

Earnings per £1 share before ACT written off and extraordinary items are shown as 5.7p (1976). After ACT written off and before extraordinary items a loss per share of 0.9p stands against earnings of 20.5p and after ACT written off and extraordinary items there are earnings of 19.6p per share compared with 19.7p. The dividend is 10.0p (1976) the maximum allowed a final of 4.5p net.

Turnover: Shipbuilding 12,956, Ship repair 1,311, Total 14,267. Profit before tax 170,169, Taxation 28,000, Profit after tax 142,169, Dividend 10,000, Earnings per share 19.6p.

The company has large civil engineering, building, textured coatings, plant, property and property management, ship repairing, ship transportation.

SHARE DISCLOSURES

Heron cuts Henlys stake

Heron Motor Group, which is controlled by Heron Corporation, the private motor, housebuilding and property group run by Mr. Gerald Ranson, has reduced its stake in rival motor group Henlys to 26.25 per cent. by the sale of 50,000 shares.

A 25.25 per cent. holding in Henlys was acquired last October from Brown Brothers Corporation and there has been speculation ever since that Heron would mount a full-scale take-over bid. However, the intentions of Heron have never been disclosed and Heron's representation with Henlys has not been successful.

A spokesman for Heron said of the sale that the price was high and so he sold 50,000 shares.

The Henlys share price closed at 99p yesterday, down 3p on the day, valuing the transaction at £49,500. However, speculation has also surrounded the Heron Motor Group share price which jumped 61p last night to 57p, bringing the total gain over the past two business days to 10p.

Holt Lloyd International: The holdings of 320,110 shares by M. O. Penney and 594,110 shares by R. E. Plummer recently announced are comprised as follows—M. O. Penney, V. E. Holt Settlements 250,140 shares, E. D. Holt No. 1 Settlement 200 shares, R. E. Holt Settlements 129,970 shares, R. E. Plummer, V. B. Holt Settlements 359,140 shares, M. R. Holt Discretionary Settlement 48,000 shares, R. H. Holt Will Trust Beneficiaries Fund 15,000 shares and Lita Tenant Fund 2,000 shares. The holding of 350,140 shares by R. E. Holt Settlements and 129,970 shares by D. R. Holt Settlement are common holdings of M. O. Penney and R. E. Plummer.

Amvra Holdings: 45,000 Ordinary shares held by the Royal Bank of Scotland and 135,000 Ordinary shares held in their "IW" Account are held by the Royal Bank of Scotland as trustees of Unit Trust Extra Income Fund. All High Income Priority Unit Trust.

Highland Electronics Group: S. Cowan holds 588,175 Ordinary shares (6.7 per cent.) and Graderye holds 609,950 Ordinary shares (6.9 per cent.).

Amalgamated Industrials: Mr. N. W. Cunningham and Mr. P. R. Logan each hold 100 Ordinary shares.

Matthews Wrightson: J. D. Rowland, M. E. Henderson and J. I. Mehrtens have sold 548,000 Ordinary shares held non-beneficially and £342.71 per cent. of the shares are secured Loan stock, 1987-2002 held non-beneficially.

Wittrust: R. D. Spina has acquired 5,821 Ordinary shares.

Gestner Holdings: National Coal Board Superannuation Scheme and Mineworkers' Pension Scheme hold 17,270 Ordinary shares (11.3 per cent.). Friends Provident Life Office holds 40,000 (5.8 per cent.) Ordinary shares and USF Trust holds 187,000 (27.5 per cent.) Ordinary shares.

The City of Oxford Investment Trust: Spillers Trustees, as trustees, announce that Spillers Superannuation Fund (1952) beneficially holds 315,000 Ordinary shares (7.7 per cent.).

Barker and Dobson: Mr. W. Kenyon, a director, has purchased a further 10,000 shares, bringing his total holding to 33,000 shares.

Glanfield Securities: Mr. B. Lyons, a director, has purchased 2,500 Ordinary shares.

Broadstone Investment Trust: As a result of the recent issue of 808,221 Ordinary shares, the Prudential Assurance Company's interest in Broadstone's Ordinary shares is reduced to 22 per cent. London and Manchester Assurance Company and subsidiary hold 808,221 Ordinary shares (6.2 per cent.).

Imperial Group: Mr. P. M. Davies, a director, has acquired 1,000 Ordinary shares beneficially.

George M. Whibley: J. C. Adams, J. W. Sutherland and R. Richards, directors, have each purchased 20,000 Ordinary shares.

House of Fraser: A trust of which Mr. D. C. Mair, a director, is a trustee has disposed of 2,000 Ordinary shares.

Ward White Group: Mr. A. F. Bartlett, a director, has purchased 50,000 Ordinary shares.

Marshall Cavendish: E. P. J. Caverley, a director, has sold 20,000 Ordinary shares and is now interested in 874,178 shares.

Property Security Investment Trust: Mr. L. Tucker, a director, has sold 25,000 Ordinary shares thereby reducing his interest to 1,067,007 Ordinary shares (7.01 per cent.).

Temasco Investment Trust: Prudential Assurance Company now holds 545,000 (10.06 per cent.) shares.

Security Services: Mr. R. S. W. H. Harley, a director, has acquired 400 Ordinary shares.

Stanhope General Investment Company: D. F. Brooke-Hitching holds 95,951 Ordinary shares (7.49 per cent.).

Photo-Me International: Mr. E. F. Weston, a director, has disposed of 2,500 shares.

Harley: J. N. Folland, a director, has disposed of 100,000 Ordinary shares.

Provident Financial Group: Mr. R. S. Davenport, a director, has sold 30,000 Ordinary shares.

Walker and Staff Holdings: H. Brown beneficially holds 343,400 Ordinary shares and non-beneficially holds 2,800 Ordinary shares.

Greene beneficially holds 45,980 Ordinary shares (1.80 per cent.). Unsecured Loan stock and non-beneficially 301,822 Ordinary shares and 250 9 per cent. Unsecured Loan stock, Y. L. Hertz (Kwai) beneficially holds 200,000 Ordinary shares. E. A. Hutchison beneficially holds 70,000 Ordinary shares and 5,000 9 per cent. Unsecured Loan stock and A. D. Inglis beneficially holds 30,000 Ordinary shares. All the above are directors. E. E. N. Neilard holds 139,048 (16.7 per cent.) Ordinary shares and C. E. Nallard holds 129,048 (5.72 per cent.) Ordinary shares.

T. C. Harrison: Mr. T. C. Harrison has sold 10,000 Ordinary shares.

Allied Breweries: A. M. K. Bergius has sold 27,320 Ordinary shares which were held beneficially and non-beneficially.

Wolsey: Hughes: Mr. J. Langley, chairman, has sold the company that his wife has purchased 925 Ordinary shares.

centile Trust holds 50,000 (5.83 per cent.) Ordinary shares and General Investors and Trustees holds 46,967 (5.44 per cent.) Ordinary shares.

Updown Investment Company: Spillers Trustees, as trustees of Spillers Superannuation Fund (1952) is the beneficial owner of 230,134 Ordinary shares (5.75 per cent.).

Wilson (Connolly) Holdings: Mr. A. Wilson, a director, has sold 7,500 Ordinary shares.

Northern Industrial Improvement Trust: A. H. Kellett holds 88,006 Ordinary shares (7.6 per cent.) and L. Kellett holds 74,178 Ordinary shares (6 per cent.).

L. Barzel: Scottish Amicable Pensions Investments holds 125,000 Ordinary shares.

G. R. Francis: Central Manufacturing and Trading Group has entered an agreement to sell 107,700 Ordinary shares of Francis, thereby reducing their holding to nil.

Steinberg Group: Jack Steinberg, director, has total beneficial interests of 1,539,093 shares (11.9 per cent.). These are registered as follows—8,662 shares, Jack Steinberg and Others FR, A/C, 112,783 shares, Rea Bros (Underwriting Agencies) J.S.A./C, 680,754 shares, Jack Steinberg, 635,572 shares, Lloyds Bank (Cheapside Branch) nominees, 117,894 shares, Hannah A. Steinberg (wife), 2,128, Corp. of Lloyds 1 and 2/A/C, Jack Steinberg has total trustee interests to 890,582 shares (5.3 per cent.). These are registered as follows—191,050 shares, Jack Steinberg and Mrs. H. B. Steinberg and Mrs. R. Jay, 250,171 shares, W. H. D. C. Campbell and Jack Steinberg and S. J. Barvin, 87,180 shares, Jack Steinberg and Mrs. Hannah A. Steinberg, 42,988 shares, Old Court GT423, 79,144 shares, Old Court GT424, Grand total 2,248,445 shares (17.2 per cent.). Philip Stanbury, a director, has total beneficial interests of 758,741 shares (5.8 per cent.). These are registered as follows—461,974 shares, Philip Stanbury, 234,267 shares, Lloyds Bank (Cheapside Branch) Nominees, 62,400 shares, Fred Stanbury (wife), Philip Stanbury has total trustee interests of 122,142 shares (0.9 per cent.). These are registered as follows—47,988 shares, Old Court GT423, 79,144 shares, Old Court GT424, Grand total 880,888 shares (6.7 per cent.).

Stewart Plastics: Henry Ansbacher and Co., as trustee of the C. Dugan-Chapman children's settlement, is interested in 305,500 Ordinary shares.

Premier Consolidated Offshores: Mr. R. J. O. Lascelles, a director, has notified the company that on May 9 his nominees, Lloyds Bank Nominees (Finsbury Circus) sold 76,150 Ordinary shares of which Mr. Lascelles was beneficial owner. Mr. Lascelles's holding via his nominees after this sale is 75,000 Ordinary shares.

D. and W. Walker Holdings: Mr. D. and W. Walker holds 50 Ordinary shares, Foreign and Colonial Investment Trust Company (together with its subsidiary, Amphius Securities) holds 84,968 (8.87 per cent.) Ordinary shares. Alliance Investment Company holds 50,000 (5.83 per cent.) Ordinary shares, River and Mer-



ANNUAL GENERAL MEETING

At the 132nd Annual General Meeting of the Royal Insurance Company Limited, held on Wednesday 11th May, in Liverpool, the Chairman Mr. Daniel Meinertzhagen made the following comments additional to his statement circulated with the Annual Report and Accounts.

As you will have seen, there was a substantial improvement in the underwriting results. Although conditions remained difficult in most parts of the world the underwriting loss in the United States was significantly reduced, Canada showed a marked improvement and Australia after the adverse results of recent years once more produced a profit. The United Kingdom incurred only a marginal underwriting loss in a year when the exceptional weather brought storm and subsidence claims totalling £12.2m just for private house property insurance. On behalf of stockholders I warmly congratulate everyone concerned, and particularly the management and staff, for what must, in the circumstances, be regarded as a considerable achievement. Much has yet to be done to restore underwriting profitability in some important areas but I can assure stockholders that we have within the Group the resolution and the skill necessary to achieve this objective.

The reduced underwriting loss combined with the increase in investment income yielded a net operating profit after taxation of over £50m and after the recommended final dividend some £28m is left for transfer to Retained Profits. This sounds, and indeed is, a very substantial sum but we must recognise that with the growth in premiums it was still not sufficient by itself to maintain the ratio of capital and free reserves to premium income at the previous year's level. With the help of substantial capital appreciation during the year our capital and free reserves rose to some £466m representing 42.1% of premium income and we are therefore still comfortably placed to finance further growth. Nevertheless, with market appreciation of the investment portfolio perhaps a less reliable factor than it used to be, the need is evident for insurers to be able to operate in an environment where they can earn and retain a more substantial margin of profit not only to keep up with inflation but to provide for future expansion in real terms.

Turning to the current year, the figures for the first quarter have just become available and are being released to the Press during the course of this meeting.

They show that we have made an encouraging start to the year with our total profit before tax increasing from £3.8m for the corresponding period a year ago to £27.4m now.

Investment income showed strong growth from £18.8m to £25.2m, with about a third of this growth being due to the effect of the fall in the value of sterling over the period and the correspondingly increased value to us of overseas income.

On the underwriting side we made a marginal profit of £1m as compared with a very substantial loss of £15.9m a year ago. As I told you at that time, approximately half of the £15.9m was attributable to exceptional storm damage, whereas this year we estimate that weather damage was, taking one country with another, reasonably normal, so that there has been, in fact, some improvement in the underlying trend, which is pleasing.

During the quarter we suffered underwriting losses in the U.S.A. and the Netherlands but earned underwriting profits in the U.K., Canada, Australia and overall in the rest of Europe and the Other Overseas territories.

In the U.S.A. the underwriting loss was reduced from £10m to £6.3m. The reduction would have been greater but for the fall in the value of sterling. The operating ratio fell from 109.9% to 104.2%, and we are seeing increasing benefit flowing through from the better terms achieved in all classes of business in the last two years.

There has been no improvement yet in the Netherlands, where market conditions remain very difficult. We continue, however, to press forward with our plans to correct this unsatisfactory position.

Although one quarter is too short a period to take as a guide to the likely result for the year as a whole, I do want to stress that our aim remains to make profits on underwriting itself, not merely from the point of view of maintaining our financial strength but also because by the very nature of our business we need to earn sufficient in times that are relatively free from catastrophes to balance out the other times when catastrophic losses are severe.

The Report and Accounts were adopted and the payment of the final dividend for the year was approved. The election and re-election of directors and the re-appointment of the auditors was also approved.

The meeting closed with a vote of thanks to the Directors, Management, Staff and Agents proposed by Lt-Col. J. M. Harrison and seconded by Mr. R. W. Johnson.

Estimated Results for the three months ended 31st March, 1977

The estimated results for the three months ended 31st March, 1977, with comparative figures for the corresponding period in 1976 and for the full year 1976 are given below:—

	3 months to		Year
	31 Mar 1977	31 Mar 1976	
	£m	£m	£m
General Insurance:			
Premiums Written	315.0	289.5	1,091.8
Underwriting Result:			
U.S.A.	-6.3	-10.0	-18.1
Elsewhere	7.3	-5.9	0.3
Long term insurance profits	1.0	-15.9	-17.8
Investment income	0.4	0.4	1.7
Share of Associated Companies' profit	25.2	18.8	92.4
	0.8	0.5	1.8
Total profit before taxation	27.4	3.8	78.1
Taxation	10.1	1.4	27.5
Minority Interests	0.1	0.0	0.4
Profit after taxation (p. per unit)	17.2 (11.4p)	2.4 (1.6p)	50.2 (33.5p)
The operating ratios for the U.S.A. on the U.K. basis are:—			
Claims as % of earned premiums	77.2	88.3	75.4
Expenses as % of written premiums	27.0	26.6	28.0
Operating ratio	104.2	109.9	103.4

EXCHANGE RATES

In the above figures foreign currency has been converted according to our normal practice at approximately the average rates of exchange ruling during the period. The principal rates were:—

	\$1.71	\$2.00	\$1.80
U.S.A.			
Canada	\$1.76	\$1.99	\$1.78
Australia	\$1.57	\$1.59	\$1.48

The effect of the depreciation of sterling on the comparison of the first quarter results was to improve profit before taxation by about £2.2m. Investment income benefited by some £2.4m and the underwriting profit was adversely affected to the extent of £0.2m.

LONG TERM INSURANCE

New business written in the first three months of the year with corresponding figures was:—

	3 months to		Year
	31 Mar 1977	31 Mar 1976	
	£m	£m	£m
New life and annuity premiums:			
Periodical premiums	3.7	3.9	17.0
Single premiums	6.9	3.7	14.9
	10.6	7.6	31.9
New sums assured	198.8	208.7	862.0
New annuities per annum	7.3	7.7	31.4

J. HEWITT & SON (FENTON) LIMITED

(Manufacture and Sale of Refractory Products for General Use, including Pottery, Ceramics, Heating and Cooking Appliances, using Gas, Electricity, Oil and Solid Fuels)

PROFIT UP 86% ON AN INCREASE IN TURNOVER OF 34%

	1976	1975
Sales	4,000	2,980
Profit before tax	250	135
Taxation	120	66
Overheads	22	27
Earnings per Sp ordinary share	5.6p	3.0p

Extracts from the Statement by the Chairman, Mr. J. K. presented to the Annual General Meeting held on May 11th.

I am very pleased to report that the anticipated increase in profit referred to in my last report has been more than met, thus providing a welcome improvement in liquid funds. Profit tax is 86% higher than in 1975 with turnover increased by 34 resultant healthy financial position has enabled your Board to add additional capital expenditure to consolidate the manufacturing of the Company.

With the rise in earnings per ordinary share from 3.0p to 5.6p Board recommend that the dividend be increased, by the permitted amount, from 0.84p per share to 0.92p per share.

Exports of your Company's products made an important contribution to the results, rising in value from £182,998 in 1975 to £407,636. Further efforts are being made to maintain this increase in the year.

Whilst it is too early to make predictions for 1977 as a whole of the seasonal demand for some of your Company's products, anticipate that the profit for 1977 is unlikely to be quite as high as that achieved for 1976.



THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

Preliminary Results and Final Dividends

for the year ended 31st March, 1977

FINANCIAL RESULTS

Consolidated Income Statement
The unaudited results of The South African Breweries Limited and its subsidiary companies for the year ended 31st March 1977, compared with those for the previous year, are as follows:—

	1977	1976
	Rm	Rm
Turnover	1,415.2	1,195.0
Profit before taxation	82.5	54.1
Taxation	39.2	27.4
Profit after taxation	62.7	56.7
Attributable to outside shareholders	10.8	11.0
Preference dividends	51.9	45.7
	4.7	4.6
Earnings attributable to ordinary shareholders	47.2	41.1
Extraordinary items	1.7	2.2
	45.5	38.9
Ordinary dividends	20.9	19.8
Retained earnings	24.6	19.1
	Cents	Cents
Earnings per ordinary share	21.5	20.7
Based on the number of shares in issue for the period during which they have participated in earnings		
Dividends per ordinary share	2.5	2.5
Interim	7.0	7.0
Final	9.5	9.5
Total	9.5	9.5

Accounting policies

Although previously announced that equity accounting had been introduced from 1st April 1976 it has subsequently been decided to delay introduction until the new financial year when it is expected that a definitive statement on the subject will be released by the Accounting Practices Board. The Rhodesian Breweries Limited group, in the light of their particular circumstances and recognising the adequacy of the provisions already set aside for deferred taxation, have made no further provision during the current year. The effect of this was to increase the foregoing earnings attributable to ordinary shareholders by an amount equivalent to 0.5 cents per share.

COMMENT

Earnings attributable to ordinary shareholders at R47.2m are 14.8% above those for the previous year but as a result of the additional share capital issued for the Stellenbosch Wine Trust acquisition, earnings per share at 21.5 cents are 4.1% up. Accordingly a final dividend of 7.0 cents per share has been declared, maintaining the total dividend distribution at the same level as that of the previous year. The results are in line with the forecast made in the November 1976 interim report and are satisfactory when viewed against the background of the further deterioration in economic conditions during the latter part of the year which gave rise to a slowing down in the rate of growth of Group turnovers.

Whilst the increase in earnings is almost entirely attributable to the consolidation of a full year's earnings of Stellenbosch Wine Trust, which company became a subsidiary on 1st October, 1975, it is pleasing to report that, in a difficult year, the taxed earnings of all the other subsidiaries and divisions basically matched those of last year despite a greater incidence of tax. The increase in tax rates, the effect of a lower level of capital allowances and a lower

utilisation of assessed losses in certain subsidiaries gave rise to a higher effective rate of taxation.

Financial ratios

At 31st March, 1977 both the ratio of interest bearing debt to total capital and of current assets to current liabilities show satisfactory improvement over those pertaining at the end of the previous year.

Future prospects

There is unlikely to be any meaningful real growth in the overall economy during the coming financial year and it is not expected before the latter part of the year that inflation is expected to remain at present levels as there will be continuing competitive pressures and wage demands.

Future prospects are closely related to growth in private consumption expenditure. If this occurs the Group should achieve a higher return on assets and on improvement earnings per share.

By order of the Board, B. C. WAIGEL, Group Secretary.

2 Jan Smuts Avenue, Johannesburg, 11th May 1977.

DECLARATION OF FINAL DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 11th May, 1977, the Directors declared the following final dividend in respect of the year ended 31st March, 1977, payable on or about 8th July, 1977 to shareholders registered on 27th May 1977:

ORDINARY SHARES

A final dividend of 7.0 cents per share, which together with the interim dividend of 2.5 cents per share paid on or before 27th May, 1977, represents a total for the year of 9.5 cents per share (last year's total dividend 9.5 cents per share).

PREFERENCE SHARES

Final dividends calculated in respect of the six months ended 31st March, 1977:

Class	Nominal Value	Dividend per share
6.2% Cumulative	R2.00	62.00
7.0% Convertible Redeemable		
Cumulative	R1.00	3.50
8.0% Redeemable Cumulative	R1.00	4.00
7.0% Cumulative	R1.00	3.50

The foregoing dividends are declared in the current year in payment of the dividends in respect of the year ended 31st March, 1977, payable on or about 8th July, 1977 to members of the registered addresses or in accordance with their written instructions and will be despatched from the office of the Transfer Secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 98, Bishopsgate, London EC2M 3XE).

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 27th May, 1977.

Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 27th June, 1977 or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 12.63% and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 28th May to 5th June, 1977, both dates inclusive.

By order of the Board, B. C. WAIGEL, Group Secretary.

2 Jan Smuts Avenue, Johannesburg, 11th May 1977.

BIDS AND DEALS

BTR poised for big U.S. expansion

The industrial holding being taken place which would result in an offer being received for the company's shares.

BEST & MAY EXPANDS

Best and May has agreed to acquire the capital of Kent Electrical Wholesale.

BRIT SELLS BRIDGEWATER HOLDING

British Land has acquired 12.5 per cent of Bridgewater Estates following the sale of Rotischild investment Trust.

Crusader funds top £100m.

Long term funds of Crusader Insurance Company, a member of C.T. Bowring and Co., rose by £10m in 1976 to £105m.

B. & I. Nathan objectives

The main objectives of B. and I. Nathan furniture manufacturers, are to improve its overall liquidity and prepare itself for the next stage of expansion.

Harry Vincent

Harry Vincent, manufacturer of Blue Bird confectionery, is proposing to raise £215,000 gross by a one-for-two rights issue.

MONEY MARKET

Signal on interest rates

Bank of England Minimum Lending Rate 8 1/2 per cent. Discount moderate seven day advances. On house buying rates for three-month Treasury bills have been payments were slightly in excess of revenue payments in the first three weeks of this year.

Table with columns: May 11 1977, Sterling deposits, Interbank, Loan, etc.

Local authorities and private houses when the money market is tight. The average tender rate of discount 7 1/2 per cent.

SHARE STAKES

Samuelson Film Service: The following disposals of shares made between February 17 and April 3, 1977, are announced.

ASSOC. RESTAURANTS

Acceptances of the offer by Associated Restaurants for Silver Grid Caterers has been received in respect of 314,032 shares.

KADUNA SAYS REJECT SELUKWE

The chairman of Kaduna Syndicate has written to shareholders stating that the Board and its advisers Kienwort Benson consider the offer from Selukwe Gold Mining and Finance Company totally unacceptable.

O.K. BAZAARS (1929) LIMITED

Directors: S. Cohen, Hon. L.L.D. (Rand) (President), R. J. Goss (Chairman), C. E. Atkinson (Managing Director), A. C. Berks, B. D. Stevens, E. R. Williams, J. D. Graham-Mumro, J. Melville Pele, R. (British).

Table with columns: Group Earnings and Dividends, 1977, 1976, 1975, 1974.

Group Earnings and Dividends for the twelve months ended 31 March 1977 compared with the previous year are as follows:

Operating costs on property in the course of development have been capitalised in the past. It has become necessary to formulate a new policy for O.K. Bazaars (Pty) Limited.

Dividend for the year has remained unchanged. The interim report published on 3 November, 1976, it was stated that a modest improvement in earnings for the year was not attainable provided that there was no deterioration in the general economic climate.

For and on behalf of the Board, R. J. Goss (Chairman), C. E. Atkinson (Managing Director).

Registered Office: O.K. Building, 21, Abchurch Lane, London EC4N 3DF.

Anglo American Corporation of South Africa, Limited (Incorporated in the Republic of South Africa)



South Africa must prove it has the ability and will to eliminate the grievances and resentments behind black unrest

Mr. Harry Oppenheimer

Points from the statement by the Chairman Mr. H. F. Oppenheimer

Quality of life

There is a vital need for planning, organisation, finance and hard work for the purpose of improving the whole quality of life in the black urban areas.

Urban Foundation

We have accordingly joined with other leading South African businesses in forming an organisation to be known as the Urban Foundation, controlled by a board on which all our racial communities are represented.

Need for political action

Since the basic reasons for the concern felt by foreign investors about South Africa are not financial or economic but political, they can only be removed by action in the political field.

The growth of the economy at a rate sufficient to eliminate unemployment and provide rising standards of living for our rapidly growing population will be difficult or even impossible to achieve unless we can so order our affairs that investors abroad recover confidence in our social and political stability and are willing to participate on a substantial scale in our economic development.

External confidence

The disturbances which erupted last June in Soweto and the continuance of social unrest thereafter, have had an effect at least as detrimental to external confidence in our future as the tragedy of Sharpeville 17 years ago.

There has until recently been an inclination to suppose that a rapid implementation of the policy of separate development and the granting of sovereign independence in various tribal areas made it less urgent, perhaps indeed unnecessary, to tackle energetically the problems and grievances of black people in the urban areas.

Consolidated Profit: The Corporation's consolidated profit for 1976 at R66.26 million, 65.3 cents an ordinary share, was 1.8 per cent higher than in 1975.

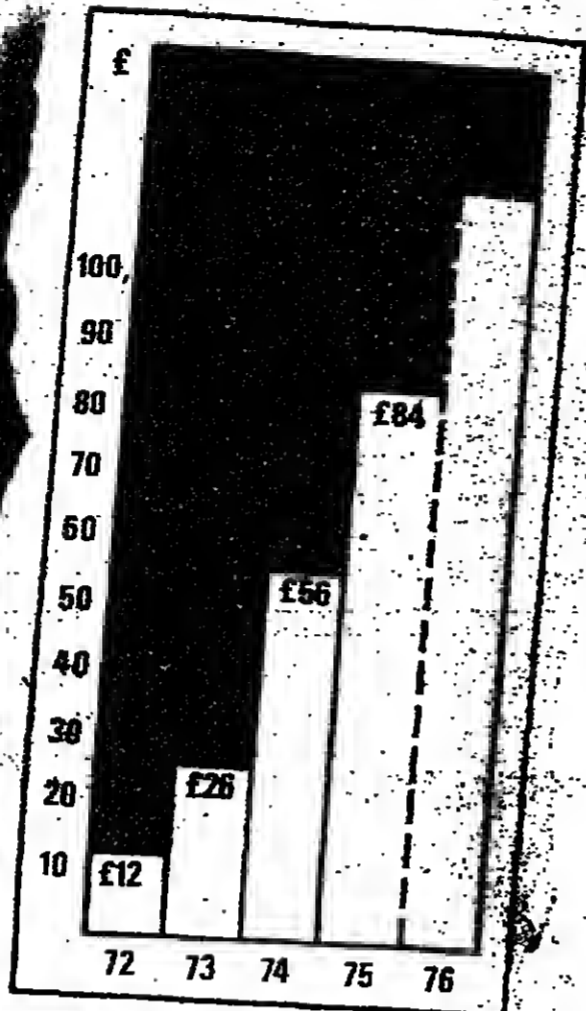
Form for requesting a copy of the Chairman's full statement, including fields for Name, Company, and Address.

We said we'd do it.

To grow by over a third in one year is quite a target. But we said we'd do it, right here in the FT. And in 1976, Makro Self Service Wholesale Centres produced a turnover of £117m.

That is an increase of 37% on 1975. And when you consider Makro only have 6 Centres, it is quite a record in itself. In fact, last year Makro Centres achieved the highest rate of turnover per square foot of any cash and carry wholesaler in the country. Aro, our own brand, was selling 1½m packs a month on its own.

So what about a prediction for the year to come? We are now starting to build new regional Makro Centres. And having gained 9% of the whole UK market with just six, we don't really want to put limits on what will happen next.



MAKRO AD, FT. APRIL 1976.

makro

MAKRO EMERSON HOUSE ALBERT STREET ECCLES MANCHESTER

P & O to concentrate on energy side

THE MAJOR development of the P & O Navigation Company in 1977 will again be related to energy, Lord Inchcape, chairman, says in his annual statement.

The divisional activities in North America and in Scotland are progressing well and the group holds a 15 per cent stake in one of the most exciting oil discoveries in the North Sea, he tells shareholders.

For a newcomer to the oil business the risks are high but the directors anticipate that the rewards will be commensurate, he adds.

Together with its partners, led by Mesa Petroleum, of the U.S., as operators for the consortium, P & O is evolving firm plans to develop the field in the Moray Firth and there is every indication that this will be brought into production in record time by North Sea standards.

As reported on May 3, group pre-tax profits rose from £27.2m for the previous 15 months to £31.12m for the year 1976. The net dividend total is £6,574,200 per £1 share, the maximum permitted.

With pre-tax profits close to £44m, before provisions of £12.8m, the year was one of solid achievement in most operations at a time of dull or difficult trading conditions throughout the world, Lord Inchcape says.

Over recent years much effort has been put into new projects to broaden the base of activities and though it requires time to effect major changes in a business as large as P & O the chairman feels that substantial progress is being made. The group has invested heavily in the equipment necessary to secure its future, he adds.

The passenger division achieved a turnaround from a loss of £6.8m to a profit of £4.1m, while the European and air transport division went from a £3.2m loss to a £5.6m profit. Both these activities are well set to continue profitable operations throughout 1977, members are told.

Bovis Development Property started 1976 well but during the second half the Government's economic policy began to bite and it was against the fall in property values that the provisions of £12.8m—of which £4.7m was within Twentieth Century Bank—had to be absorbed.

The decline in sterling also accounted for an increase of £14m in borrowings on property despite the sale during the period of developments valued at £26.6m.

However, despite the difficulties of the property development market the mainstream business of Bovis—Bovis Homes—completed and sold 2,600 houses in the U.K. and Bovis Construction while maintaining a high level of profit in 1976 has secured a full order book for 1977. Bovis Civil Engineering is in the same satisfactory position.

Though the impact of the depressed property market has absorbed in the shape of provisions the greater part of the original price of the Bovis acquisition the property business will be worked through and will increasingly complement the

company's other profit-earning divisions, Lord Inchcape says. General cargo operations, particularly those to the Middle East, continue strong and profitable. The company is involved in all the technological advances of the container trade, particularly roll-on-roll-off tonnage, combination ships and specialised cellular container ships, and is thus able to maintain and expand its long-standing general cargo interests.

In the bulk shipping division P & O has successfully moved away from a heavy investment in crude oil carriers, both in P & O terms and in the associate company Anglo Nordic, so it has avoided being dragged down by the sector's over-capacity.

With more than 50m tons of oil tonnage and under-utilised in the world and with the available shipbuilding capacity it will be into the 1980's before the tanker market can reach the acceptable level of profitability.

Nevertheless Lord Inchcape foresees "bursts of activity during these lean years" when P & O and Anglo Nordic with their extensive fleet of combination carriers will be able to adjust the operating pattern to benefit from temporary upswings.

The four 54,000 cubic metres liquefied petroleum gas carriers on order—the first was due for delivery to the charterers in March, 1977—are ideally suited for the U.S. market, Lord Inchcape adds.

It will take time for the U.S. to change its pattern of energy equipment during the period there will almost certainly be an increasing requirement for LPG including substantial imports.

For the major associate Overseas Containers, 1976 was a highly successful year both in terms of utilisation with a record number of containers being carried in its main trades and in handling increased traffic in the Pacific trades.

While the OCL profits are satisfactory it is a highly capital-intensive business with a modern container ship costing some £44m. Substantially larger profits will be required to generate sufficient strength in the operation to meet future needs. This system, however, is well proven and competent.

With the U.K. struggling in so many directions to strike the right economic balance, it is one of the P & O group's strengths that it is very much an international operator, says the chairman. And it is to the strength of the economies of its major trading partners that it must look to judge its trading prospects over 1977.

"Overall these are rather more encouraging than they were at this time last year," Lord Inchcape states. "But it is to the U.K. economy that we must look when we come to judge our profits as a repetition of the serious inflationary pressures of the past two years could erode the benefits accruing from the improved performance in our overseas activities."

There was an increase in liquid funds of £24.25m during the year against a decrease of £21.2m in the previous 15 months. Working capital decreased by £27.46m, against an increase of £4.57m.

Meeting, Ladenholl Street, E.C., on June 9 at noon.

GHP's £2m. spending plans

AUTHORISED capital expenditure at end December, 1976, for G.H.P. Group stood at £2.06m, against £0.3m, against which contracts totalling £0.2m (£0.18m) have been placed, according to the report and accounts.

Included in the group's capital investment plans is a major expansion of its Hugh Smith (Glasgow) subsidiary's works to meet growing worldwide demand for its range of heavy plate bending and forming machines. It will cost some £1.3m and is scheduled for completion late in 1977—government assistance will amount to £0.47m.

In 1976 capital expenditure programmes continued at a rate similar to the previous year, at a net cost of £0.44m.

Mr. D. de Trafford, chairman, says in annual statement that although the level of U.K. demand remains in many areas depressed, direct and indirect interest in export markets is buoyant.

In future the company will benefit from the new capital investment at Langley Alloys as well as by elimination of losses on basic power supply.

Allowances for future inflation based on present expectations have been built into quotations. But, as no doubt must be the case in most manufacture, and in engineering particularly, profits would be vulnerable to any explosion of wages after the end of phase two.

However, the present position justifies expectation of a further increase in profits for the current year, he says. In the longer term the directors are confident that major capital expenditure programmes now being embarked upon will be amply justified in the profitable exploitation of world markets.

As reported on April 23, pre-tax profit for 1976 rose from £0.66m to £1.57m, on turnover of £16.66m (£17.08m).

During 1976 there was a marked reduction in the cash committed to working capital. The year-end balance of customers' payments on account of work-in-progress rose to £1,341,000 (£1,618,000)—this increase coupled with a reduction in debtors of £396,000 to £3,508,000 generated loans and deposits of £1,694,000 (£2,000) at the year end.

Thus, from a borrowing position of £882,000 the group has become a net lender of over £1m, and the Mr. de Trafford adds that current loans and deposits are at an even higher level.

Haden Carrier prospects

A PERIOD of major change in the Haden Carrier market is being experienced, though it is inevitable that there will be a hiatus before a pattern of activity can be resumed, according to F. A. Pullinger, chairman, annual statement.

Construction industry throughout Europe is still about 30 per cent below the peak level of 1974, he says.

Much the same can be said for Australia and South Africa.

The company is maintaining perhaps improving, its share in Europe but may make good the diminution put by expanding steel bases in the Middle East.

Losses in these areas has been shown to be substantial while it is considered that a volume of order enquiries later this year, probably not be recorded over until 1978 and may lead to improved results.

Orders taken in 1976, at 10 per cent, up on the low 1975. Action taken to increase overseas work should lead to improved results in 1977, he adds.

As known, pre-tax profit for 1976 dropped from £22.5m to £18.5m, on turnover of £143.5m to £138.5m.

Net liquid funds increased £1.63m (£0.44m), decrease and bank balance down £0.8m (£0.85m), and a drop in bank overdraft of £1.67m (£1.61m).

Meeting, 7, Tavistock W.C., June 1, 11.30 a.m.

J. Williams of Cardiff ahead

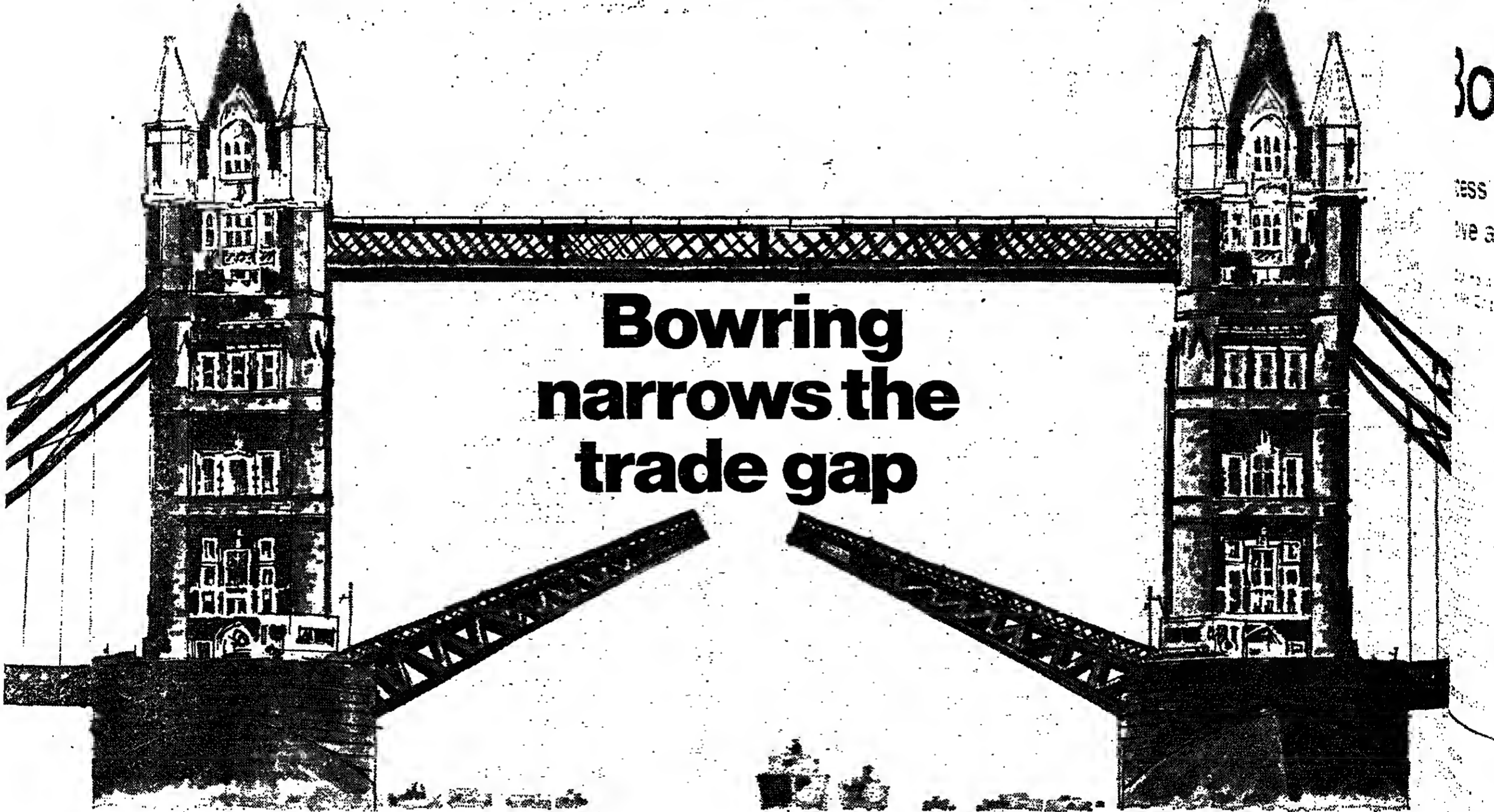
On turnover ahead from £10.264m, profit of John Williams of Cardiff for the half year ended March, 1977, advanced £231,000 to £753,000, sub-tax of £185,000 against £170,000.

The directors state that to the remainder of the year they anticipate that the group will maintain business momentum and achieve higher profits than last year's £742,500. The permitted dividend for 6 is expected, they add.

The interim dividend, from 0.67p to 0.8p net, shares. The total last year, 1976, was £1.57p.

The group has interests in steel industry.

LAFARGE GROUP Canada Cement Lafarge, Lone Star Industries announces that an agreement has been reached whereby the Lafarge Group will be divided between two shareholders.



Bowring narrows the trade gap

...with premium turnover in overseas currencies of £447,000,000 in 1976.

Bowring is one of the largest single contributors to this Country's invisible earnings. This contribution has resulted in C. T. Bowring (Insurance Holdings) Ltd. winning the Queen's Award for Export Achievement 1977.

During the past two years Bowring Insurance Broking has increased its premium turnover in overseas currencies two and a half times, namely from £177,000,000 in 1974 to £447,000,000 in 1976.

This is in addition to Bowring's overseas earnings from insurance underwriting, shipping, trading and banking and its income from overseas subsidiary and associated companies.



Bowring

C.T. Bowring & Co. Limited
The Bowring Building, Tower Place, London EC4
Telephone: 01-283 3100 Telex: 888321

Copy 1250

July 1975

Encouraging start for European Ferries

Traffic patterns for the first four months of the current year at European Ferries are encouraging, Mr. K. D. Wickenden, chairman, reports in his annual statement.

Provided Stage Three of the Income Policy does not create undue problems the company can look forward to a further improvement in results, he adds.

A new shipbuilding programme is being actively considered for delivery towards the end of the 1970s and the chairman says he hopes to announce the first phase this autumn.

Referring to Felixstowe Dock and Railway Co., he says record results are expected for 1977. The financial services and property division is expected to make a worthwhile contribution to profits in the current year.

The chairman notes that the present insured value of the fleet is in excess of £100m, which represents a surplus over book value of about £100m.

As known, pre-tax profit for 1976 increased from £8.28m to £11.07m, and turnover was £93.53m (£96.02m). There was an exchange rate of £1.76m, but the chairman says this will only occur if the value of sterling declines still further.

Meeting, Winchester House, E.C., June 1, 11 a.m.

during 1976 and 40 per cent. of the equity is now held by more than 17,000 Nigerian shareholders.

Greater potential at Hestair

The underlying potential of Hestair is greater now than it has ever been, says Mr. David Harrington, the chairman, in his annual statement. Growth for 1977 will be concentrated in the second half of the year.

He adds that the group is laying the broader foundations necessary to exploit the opportunities which lie ahead.

As reported on April 19, pre-tax profit went ahead by 29 per cent. to a record £4.02m, on turnover improved from £45.5m to £58.44m. The dividend is lifted to 5.005p (3.100p). Working capital showed an increase of £1.6m against a decrease of £2.19m.

Meeting, Hyde Park Hotel, S.W., June 1 at noon.

Crystalate ahead at halfway

INCLUDING Aljac Engineering for the first time, turnover of Crystalate Holdings rose from £1.93m to £2.02m for the six months to March 31, 1977, and pre-tax profits advanced from £178,000 to £192,000.

After higher tax of £89,000 compared with £57,000 stated earnings fell from 1.71p to 1.58p per 5p share but net assets are increased from 7.51p at March 1976 to 10.85p after full deferred tax provision.

The company is committed to expansion and the directors are searching for additional sites for more superstores. Financial resources are available for growth, he adds.

As known, pre-tax profit for the year in January 31, 1977, rose from £1.65m to £1.91m. On a CPP basis, the figure would be £2.27m (£2.06m).

Mr. J. Leworthy, the chairman, says the increased overseas demand for Besson electronic acoustic products has offset a decline in orders for Ebonestos plastic compression mouldings.

Besson's deliberate accumulation of stock to satisfy an increased order book should enable the group to show further improvement in the second half. Profits for all 1975-76 came to £37,000.

In March, Crystalate announced that Ebonestos had acquired a number of injection moulding machines and the Westware metal diecasters and foundry, metal diecasters and foundry, W. Williams and Sons (Holdings) range. This acquisition has recovered from a depressed video Ebonestos with an extended 52 share capability for injection moulding in addition to its existing compression moulding. As anticipated, an immediate benefit has been the placing of a significant new order for injection moulding by Ebonestos' major customer.

Earnings per 25p share for the year are 5.1p against 2.65p and the dividend is stepped up to 1p (0.8p) with an unchanged final 0.5p net.

Net profit emerged at £123,978 (£58,466) after tax of £38,917 (£22,920).

Trading during the first 12 weeks of the current year at Wm. Morrison Supermarkets shows a sales increase of almost 4 per cent., and while new stores con-

HOSKINS & HORTON LTD.

HOSPITAL EQUIPMENT & BUILDING SUPPLIES

Results in brief:	1976	1975
Turnover	£'000 7,553	£'000 7,016
Profit before tax	790	680
Earnings per Stock Unit	15.8p	14.1p
Dividend per Stock Unit	4.6805p	4.255p

OUTLOOK FOR 1977

First half of the year likely to turn out well. Much depends on securing export contracts. Sale of land in 1977 has produced exceptional profit of £174,000.

S. LLOYD Chairman

Copies of Annual Report available from Company Secretary, UPPER TRINITY STREET, BIRMINGHAM B9 4ED.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENT

The audited results of the group (excluding extraordinary items) for the year ended 28th February, 1977 were as follows:

	1977 R000	1976 R000
Group profit before taxation	396 822	338 884
Group profit before taxation	14 735	12 387
Group profit after taxation	6 205	4 979
Group profit after taxation	8 527	8 208
Group profit after taxation	1 089	754
Profit attributable to shareholders	7 442	7 424
Number of ordinary shares in issue	23 654 400	23 654 400
Dividend per ordinary share	31c	31c
Dividend per ordinary share	12c	11.5c

Dividend No. 84 on Ordinary Shares

Notice is hereby given that a final dividend of 9 cents (1976 - 8.5 cents) has been declared on the company's ordinary shares, payable to shareholders registered in the books of the company at the close of business on 10th June 1977. Together with the interim dividend of 3 cents per share paid on 10th December 1976 this makes a total dividend of 12 cents per share for the year ended 28th February 1977 (11.5 cents).

The dividend is declared in the currency of the Republic of South Africa and becomes due on 11th June 1977. Dividends payable from the office of the company's London transfer agents will be paid in United Kingdom currency at the rate of exchange ruling on 11th June 1977.

Dividend warrants will be posted on or about 8th July 1977. Non-resident shareholders' tax will be deducted from dividends where applicable.

The ordinary share registers of the company will be closed on 11th June 1977 to 24th June 1977 both dates inclusive.

Dividend No. 76 on Preference Shares

Notice is hereby given that an interim dividend of two and one-quarter per cent has been declared on the company's preference shares, payable to shareholders registered in the books of the company at the close of business on 3rd June 1977.

The dividend is declared in the currency of the Republic of South Africa and becomes due on 4th June 1977. Dividends payable from the office of the company's London transfer agents will be paid in United Kingdom currency at the rate of exchange ruling on 4th June 1977.

Dividend warrants will be posted on or about 30th June 1977. Non-resident shareholders' tax will be deducted from dividends where applicable.

The preference share registers of the company will be closed from 4th June 1977 to 17th June 1977, both dates inclusive.

By Order of the Board
J. P. Enslin,
Secretary

Registered Office:
171 Jacob Mare Street,
Pretoria

10th May, 1977

Fitzroy Inv. cuts loss at halfway

For the six months to December 31, 1976, Fitzroy Investment Company incurred a lower trading loss of £56,000 against £105,000. Turnover was up from £282,000 to £774,000.

There is no interim dividend - the last dividend paid was 0.5p net in 1974.

The directors say that improvements are currently being experienced and the indications are that the group should operate profitably during the second half.

There is no tax charge (same).

Cadbury Nigeria well up

Cadbury Nigeria reports a pre-tax profit of Naira 2.95m for 1976, compared with N1.64m on a turnover increased from N17.74m to N25.37m. The Ordinary dividend is 16.5 per cent net.

The Board is to recommend, at the AGM in Lagos on June 25 an increase of the company's authorised share capital to N6m, and the capitalisation of N112,500 from the general revenue reserve by a one-for-three scrip issue to Cadbury Nigeria West public

Morrison Supermarkets improving

Trading during the first 12 weeks of the current year at Wm. Morrison Supermarkets shows a sales increase of almost 4 per cent., and while new stores con-

W. Williams expands to £182,895

Pre-tax profit for non-ferrous metal diecasters and foundry, W. Williams and Sons (Holdings) recovered from a depressed video Ebonestos with an extended 52 share capability for injection moulding in addition to its existing compression moulding. As anticipated, an immediate benefit has been the placing of a significant new order for injection moulding by Ebonestos' major customer.

Earnings per 25p share for the year are 5.1p against 2.65p and the dividend is stepped up to 1p (0.8p) with an unchanged final 0.5p net.

Net profit emerged at £123,978 (£58,466) after tax of £38,917 (£22,920).

NO PROBES

The following mergers are not to be referred to the Monopolies Commission: BTR/Andre Sientific Int'l 25 per cent of Lead Industries Group.

New Issue
May 12, 1977

FEDERATIVE REPUBLIC OF BRAZIL

DM 150,000,000.-

7 3/4% Deutsche Mark-Bearer Bonds of 1977/1984

Offering price: 100%
Interest: 7 3/4% p.a., payable annually on May 1
Maturity: May 1, 1984
Listing: Frankfurt am Main

Deutsche Bank
Aktiengesellschaft

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This advertisement appears as a matter of record only

Bowring

"Success built on hard work, initiative and loyalty"

At the A.G.M. held in London on 11th May the Chairman, Mr. Edgar Bowring, M.C. said

"We are very pleased and honoured that the contribution of the insurance industry to this country's 'invisible' exports, and the important part played in that by Bowring's insurance broking activities, has been recognised by a Queen's Award for Export Achievement.

London's position as the centre of insurance has been built up over some 300 years by winning the confidence of world insurers and reinsurers in the expertise, strength, integrity, ingenuity and independence of the London Market. It is vitally important that nothing should be done in the pursuit of political dogma or political expediency to undermine that confidence.

The success of all sectors of the Bowring Group during 1976 has been built on hard work, initiative and loyalty. These qualities have been severely tested by continual inflation, pay restraint and penal taxation.

1977 has started well."

	1975	1976	Increase
TURNOVER	£683m	£945m	+38%
PROFIT before tax and extraordinary items	£15.4m	£25.8m	+68%
EARNINGS PER SHARE before extraordinary items	6.5p	11.7p	+80%
DIVIDEND	3.538p	4.059p	+14%
RETAINED PROFIT after extraordinary items	£4.3m	£13.4m	+211%

Copies of the Report and Accounts may be obtained from the Secretary.

C. T. Bowring & Co. Ltd.

The Bowring Building, Tower Place, London EC3P 3BE
Tel: 01-283 3100 Telex: 888321

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

No concrete forecasts from Bayer chief

BY GUY HAWTIN

MARCH FIGURES show a welcome revival in demand for West Germany's chemical industry. However, a combination of stable prices and rising costs make it unlikely that the industry will be able to achieve a major increase in profits this year.

disappointing overseas performance was due in part to the hard winter in the U.S. Overall sales growth by the parent concern were not disappointing, said Prof. Gruenewald. Indeed, they were rather higher than expected.



Prof. Herbert Gruenewald

First quarter sales of Bayer AG, the group's parent concern, rose by 8.9 per cent to DM2,618m. from DM2,448m. in the same period of 1976. In contrast to the opening quarter of 1976 growth was sustained by the domestic market, with overseas sales lagging heavily.

than expected. However, world sales by the group expanded by only 1.3 per cent; from DM5,248m. to DM5,318m. (£1.3bn.), in large part as a result of currency fluctuations.

quarter averaged about 80 per cent, but it varied greatly from sector to sector. In some areas, plant was operating at 100 per cent of capacity, while others were only 60 per cent utilised.

The fibres market remained heavily depressed and trading in this sector looked as though it would get worse before it got better. However, although there was no great improvement in the market during the first quarter, losses had declined somewhat.

Bayer is pinning great hopes on the new fibre it has developed which has the absorptive properties that other man-made fibres lack. The pilot plant for the new fibre has come on stream and this year will be producing some six to eight tonnes a month which will be supplied to customers for testing and sampling.

Capital investment by Bayer in 1977 will total DM1.8bn. against last year's DM1.65. The parent's share will amount to some DM700m. against DM638m. last year.

UNION CARBIDE announces that it has taken over Amchem Products, a subsidiary of Rorer Amchem. Amchem Products, which has a range including herbicides, plant growth regulators, hybrid seeds, and metalworking chemicals, had sales in 1976 of \$120m. and net income of \$8.2m.

Pirelli rights was no 'success'

By Paul Betts

ROME, May 11. SIG. LEOPOLDO Pirelli, chairman of Industrie Pirelli, the perennial less-making Italian operating company of the Dunlop-Pirelli union, has acknowledged here that the recent capital increase in the group's financial holding company—Pirelli SpA had not been a success.

In an interview published in the current issue of the weekly magazine, L'Espresso, Sig. Pirelli said that few small private shareholders subscribed to the five for eight rights issue to raise Lire50bn. (about £38m.). The company decided to raise this sum to consolidate the group's ailing financial structure and guarantee its ambitious programme of investments.

In spite of an attractive facilitating offer of interest-subsidised loans to Pirelli's small shareholders by the state medium term credit agency, Mediobanca, some 200 shares were not taken up. This represents a total of Lire20bn. since the nominal value of the new shares was Lire1,000 each. Pirelli shares have currently just edged over the Lire1,000 mark on the Milan bourse. The shares were raised from R.84m. to R.99m. Tax is up but minority interests are a shade lower, and equity earnings have risen from R.47m. to R.47m. But following S.A. Breweries' acquisition of the capital of Stellenbosch Farmers Winery, in which it previously held a 30 per cent stake, earnings per share are only marginally higher at 2.4 cents.

The dividend has been held at 9.5 cents. Up ahead of the results from a low of 75 cents to 87 cents, the share is yielding 10.9 per cent. The company's highest shareholder is Johannesburg Consolidated.

Net earnings of all subsidiaries has previously matched those of the parent year despite the greater incidence of tax. The debt-equity ratio improved over the year as did the ratio of current assets to liabilities, so the balance-sheet, when published in full, could show a welcome improvement in liquidity, helped by the disposal of non-strategic interests during the year.

O.K. Bazaars, which is 70 per cent controlled by S.A. Breweries, raised turnover from R460m. to R531m. over the same period, but operating income fell from R24.6m. to R23.2m. Margins were nearly a point lower at 4.4 per cent.

Higher dividend, profit at BBL

BY DAVID SUCHAN

BRUSSELS, May

HIGHER PROFITS and a bigger dividend will shortly be announced by Banque Bruxelles Lambert, Baron today told shareholders of the holding company that also bears his name, Compagnie Bruxelles Lambert (CPL). Baron Lambert made it clear that the performance of BBL Belgium's second largest bank had become even more important to the holding company following the latter's decision to increase the bank's capital by B.Frs.30m. (£48m.).

This in turn is part of a wider reshuffle in the Lambert financial and banking empire which he has headed in meetings of both the bank and the holding company today. A new super

holding company, Groupe Bruxelles Lambert, is to be created to straddle the bank and CBL which will then cede its stake in the bank to the new parent holding company and banking assets of the group. The bank's capital increase comes partly from the conversion into shares of a B.Frs.2bn. loan that CBL had made to the bank, and partly from an outside bank loan. The net result of the conversion is to improve the bank's cash flow position, though this will only take effect this year, and also a short-term worsening of the holding company's position because it will lose the interest paid on the old loan.

described the BBL capital increase as "an excellent investment" for the holding company, of which he is president, and expressed confidence in the new structure of his empire.

Results for CBL announced earlier showed an unchanged dividend for 1976 of B.Frs.110. Dividend for 1977 is slightly higher after larger amounts set aside for depreciation net profit was down to B.Frs.808m. (B.Frs. 823m. the year before). Partly because of poor stock exchange performance, initial assets last year were down from B.Frs.15.5bn. in 1975 to B.Frs.11.39bn. But the break value of the group, the Baron said today, has increased from B.Frs.2.348 to B.Frs.3,000 at the present.

CBL has a large stake in Petrofina, the Belgian oil company which in turn has a 50 per cent stake in the Elf group.

Questioned also by holders on the group's rent, state in Tunesia and an artificial sugar price, EEC is imposing a price to help the Community growers, group officials say the hope that the tax will be temporary.

SA Breweries holds margins

BY RICHARD ROLFE

JOHANNESBURG, May 11.

SOUTH AFRICAN Breweries, one of the largest industrial groups in South Africa, has done well to maintain its pre-tax margin of 8.8 per cent. Increase in turnover in what must rank as the most difficult trading conditions for many years for groups heavily dependent on consumer expenditure. The figures for the year ended March 31 show turnover up from R1,195m. to R1,412m. with margins holding at 7 per cent. Pre-tax profits have risen from R.84m. to R.99m. Tax is up but minority interests are a shade lower, and equity earnings have risen from R.47m. to R.47m. But following S.A. Breweries' acquisition of the capital of Stellenbosch Farmers Winery, in which it previously held a 30 per cent stake, earnings per share are only marginally higher at 2.4 cents.

even though interest payments on properties under development have been capitalised. Earnings fell 8 cents to 110 cents. The dividend is maintained at 95 cents, so the shares at 895 cents yield 9.7 per cent. Like its parent company, O.K. Bazaars does not expect any improvement in the South African economy until the second half of the current 1977-1978 financial period when it will have a number of new stores coming on stream. Provided this scenario holds, the Board is optimistic of a modest increase in earnings this year.

The main stock market worry, however, is the extent of O.K. Bazaars' future capital requirements. To compete with other leading chains it needs to continue spending on hypermarkets to refurbish many of its existing stores.

Borel deeper in red

Jacques Borel Internats reported an operating loss of Frs.34.8m. (loss Frs.13.5m. first quarter 1977, vs Frs.44.3m. (Fr.30.9m.)) The company said that results reflect the nature of the hotel sector (the opening in 1976 of the at Marseilles Airport, M. Viex Port, Metz and Orleans Motorway restaurants, from reduced traffic as of higher petrol prices). An authorised price index did not come into effect in February and the effect rises will be felt from the quarter.

Salamander exports rise

BONN, W. SALAMANDER, WES many's leading shoe concern, is to pull itself out of the trough of the year. Last year it made net DM11.2m. against DM11.975 and proposes an increase in dividend from 8 to 12 pe. While exports are still relatively small proportion, turnover, they are in rapidly. Last year sales parent company rose by 10 per cent to DM457.8m., a record by no less than 10 per cent to DM46.8m. Grv rose by 5.6 per cent to DM600.8m. The company is now to concentrate its activity more on the shoe trade production.

Fair East Exchng CHHO ELECTRONIC, to say it will equip Exchange, a Hong securities exchange, electronically-controlled to computerise security reporting. Reuter for The Japanese manufacturer has won from the Far East Exchng the system developed Japanese firm through Electronics Ltd., of Hong.

SWISS COMPANIES

Von Roll slowly improving

BY JOHN WICKS

ZURICH, May 11.

THE SITUATION for the Swiss engineering concern, Von Roll is slowly improving, despite crisis conditions in the steel industry, a stagnant construction sector, and sluggish investment activity. This is stated in the annual report of parent company Von Roll AG, of Gerolshausen.

Group turnover was down to Sw.Frs.641m. compared with Sw.Frs.694m. in 1975, though this was a much smaller decline than that from Sw.Frs.800m. as booked in the previous year. As of November 30, 1976, the group workforce totalled 6,955 against 7,111 a year before, and 8,244 in 1972. The parent company, whose sales were down to Sw.Frs.501.6m., booked a smaller, though still considerable operational loss of Sw.Frs.25.5m. (Sw.Frs.42.3m.) for 1976, cash-flow last year remained negative at Sw.Frs.4.5m. against Sw.Frs.12.8m. The profit and loss account has been balanced by withdrawals from reserves. The dividend will again be omitted.

purchase the capital of Girond-Olma AG, Olten, from Von Roll. Girond-Olma operates in machinery and apparatus manufacture and the steel construction sector.

The Zurich-based Comcast AG, which is made up of a consortium of internationally-active machine builders using the continuous casting process, reports a rise in group turnover by 8 per cent to Sw.Frs.405m. for 1976. This sales figure is, however, still about 20 per cent below that for 1974. Despite the serious impact of the worldwide recession on the steel producing and heavy machinery industries, the group says orders were placed last year by 13 countries for a total of 24 continuous-casting units with 79 strands. These included two major orders from Iran and Brazil.

group, recommends an unchanged gross dividend of Sw.Frs.14 per share from net profits of Sw.Frs.22.02m. (Sw.Frs.21.05m.) for 1976. There will, however, be no transfers to publishable reserves in 1976. These totalled Sw.Frs.10m.

Cash-flow of the chocolate company AG Chocolat Tobler, of Berne, improved by 11 per cent last year to reach Sw.Frs.3.37m. despite a slight decline in turnover to Sw.Frs.32.5m. (Sw.Frs.33.1m.). The company, a subsidiary of the Lausanne-based holding firm Loterodol, is to pay an unchanged 7 per cent dividend from net profits of Sw.Frs.0.5m. (Sw.Frs.0.7m.). With regard to foreign affiliates, Tobler states that Tobler Suchard Ltd., of the U.K., showed a loss last year, but expected a positive result in 1977. The German company Chocolat Tobler GmbH, Stuttgart, booked satisfactory profit.

It is also announced that the Foundry Design Corporation (Europe), of Rapperswil, has

Holderbank Financiere Glarus AG, the holding company for the international Holderbank cement

Optimism at St. Roch

By David Suchan

BRUSSELS, May 11. HIGHER PROFITS and a larger dividend this year were forecast for Glaceries St. Roch, one of Belgium's biggest glass makers, by the group's president, M. Manrice Simon, at this week's annual meeting.

The first in turnover for the first four months of this year is largely the result of the continuing pick-up in demand for windcreens: by the German car industry, and strong demand for fibre glass. The same factors, which last year offset the stagnation in the Benelux construction industry's demand for glass, were also the main causes for the turnaround at St. Roch. Last year it turned a B.Frs.95.8m. (£15m.) loss for 1975 into a B.Frs.185.8m. gross profit, which became B.Frs.58.3m. net after writing off B.Frs.37.5m. in previous losses. But it has been decided not to increase the dividend for 1976 beyond the B.Frs.50 interim dividend declared last July.

St. Roch's direct activities breakdown, according to M. Simon, is 31 per cent in glass and 19 per cent in the growing fibre glass sector. But it also has a wide range of participations in other companies in the same sector.

EUROBONDS

Investors wait on sidelines

BY MARY CAMPBELL

THE U.S. dollar sector of the Eurobond market continued downward path yesterday. Prices seemed to have been marked down between a quarter and half a point in a confused market. Activity was apparently light, with dealers marking down prices nervously whether or not in the context of an actual sale.

Most of the business was apparently professional. Dealers said that investors seem to be waiting on the sidelines for a clear indication of the pricing would be at a discount. A Hong Kong dollar issue was launched for Jardine Mathieson on exactly the same lines as the recent issue for Hong Kong Land. The Jardine issue, for which Jardine Fleming is lead manager, offers an indicated 7 1/2 per cent on an eight year maturity — exactly the same terms as Hong Kong Land. The amount involved is smaller — \$HK200m. (about \$US43m.). Hong Kong Land itself fell sharply yesterday from about 98 1/2 bid on Tuesday to 99 1/2 offered.

Standard Chartered's Foster rested at 98 1/2 (issue price was par) while Japan Steel Works closed in the 97-97 1/2 range (pricing was 99). Three new issues have been launched. One is \$15m. for Nippon Mining, indicated at 97 1/2 per cent on a five year maturity and the lead manager is Credit Suisse White Weld. A concession to the deteriorating market conditions is the indication that in today's market conditions the pricing would be at a discount.

The third issue is a Can \$25m. issue for Chrysler Credit Canada to be placed in the Middle East. The issue offers an indicated 9 1/2 per cent for five years with a coupon and issue price of par. National Commercial Bank of Saudi Arabia and First Boston as lead managers. The DM150m. issue for Quebec

Province which was launched yesterday offers a 7 1/2 per cent coupon on a ten-year maturity with Commerzbank as lead manager. Dealers noted that the coupon is considerably above the levels of other top names recently. The Luxembourg Steel company Arbed for example is currently offering 6 1/2 per cent for ten-year maturity.

The Norske Industribank issue has been priced at par with the coupon set at 8 1/2 per cent as indicated on a 12-year final maturity. In the equity sector, Ito Yokado, the Japanese retail stores group, has announced that it filed registration of a \$50m. 15-year convertible with the U.S. Securities and Exchange Commission. The issue, for which Goldman Sachs and Nomura Securities would be lead managers, is expected in mid-June. Another Japanese company, Renown, completed its equity offering yesterday with each EDIF being priced at \$7.29. Deutsche Bank has said that its \$125m. warrants issue will offer a 4 1/2 per cent coupon. The issue is expected within the next month.

DOMESTIC BONDS

ECSC issue successful

BY PAULINE CLARK

AFTER the recent cut in the Belgian bank rate, the Luxembourg bond market this week saw its new Lux\$500m. issue for the European Coal and Steel Community closed prematurely and well over-subscribed. Managed by Banque Generale du Luxembourg, the terms were similar to those of the Luxair finance offering of last March which carried a 8 1/2 per cent coupon and issue price of par for 10 years. However, the recent strength of the Luxembourg market was reflected in the period of grace allowed before the first redemption instalment. In the case of ECSC, this was four years com-

pared with only two years on the Luxair issue. A further indication of the strength of the market is the current speculation that a new issue by Arbed, the Luxembourg steel group, will next month attempt to raise around Lux.Frs.750m. However, if the Government permits new issues this summer to raise more than the usual Lux.Frs.500m. a month, the opportunity for borrowers to exploit this could be brief. The Government is now expected to come rather earlier to the market than originally expected with a sizeable borrowing of around Lux.Frs.1bn.

The name that's recognised for insurance around the world.

In 1976 that recognition earned us record profit everywhere.

- United Kingdom "...a most successful year."
North America "...marked increase in business."
Africa "...major progress."
Australasia "...significant expansion."
Far East "...rapid growth."
Middle East "...a major increase."
Europe "...expansion continued."
South America "...exceptional progress."

"The pre-tax profit of £12,628,000 represents an increase of 84 per cent. This excellent result was largely due to the substantial increase in brokerage business, particularly from North America and to the strenuous efforts of the Management and staff of all companies. I thank them for their outstanding performance."
The Company has declared a 1 for 4 Bonus Issue.

1977 PROSPECTS

"The profits of 1976 and, to a lesser extent 1975, were enhanced by exchange profits and high interest rates, both of which factors are likely to have far less influence in the future. However, in those years and for many years before them, we achieved considerable growth in profits by increasing brokerage income and controlling the expense ratio and I expect that pattern to continue."

John Wallrock, Chairman.

Table with financial data for 1976 and 1975: Profit before taxation, Profit after taxation and royalties, Profit attributable to shareholders, Earnings per share.

The Report and Accounts, containing the Chairman's Review, are available from: The Secretary, Minet Holdings Ltd, Minet House, 66 Prescott Street, London, E1 8BU

WATTS BLAKE BEAR & COMPANY LIMITED—NEWTON ABBOT

Trading profits up 38%

Mr. C. D. Pike, O.B.E., M.A., LL.B., the Chairman in his annual review, reported:

- * Pre-tax profit of £2,522,095 (£1,624,117 including currency profit of £385,000.)
* Maximum permitted total dividend 8.4% (7)
* Sales of Ball Clay and China Clay well maintained
* Expected capital expenditure of £2 million 1977.
* Prospects: Future viewed with confidence steady growth over the years both from development overseas and advanced technology.
* Rights issue to strengthen financial ability advantage of opportunities for expansion.

Annual General Meeting: 3rd June 1977.



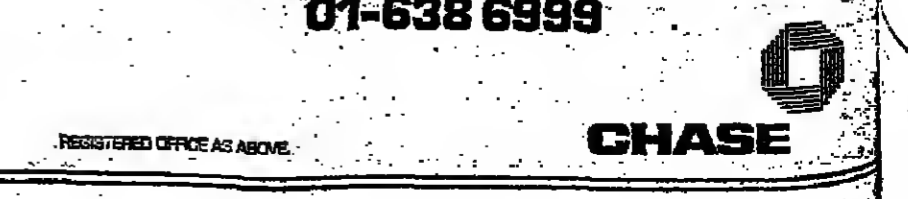
PRODUCERS OF BALL AND CHINA CLAY

ANNOUNCEMENT

CHASE MANHATTAN LIMITED

WE ARE PLEASED TO ANNOUNCE THAT AS FROM MONDAY 16TH MAY 1977 OUR COMPANY WILL BE MOVING TO LARGER PREMISES IN BASINGHALL STREET, EC2.

DETAILS ARE AS FOLLOWS: P.O. BOX 16, 40 BASINGHALL STREET LONDON EC2P 2LB. TELEX: 888140 CMLTD G. OUR NEW TELEPHONE NUMBER WILL BE 01-638 6999



INTERNATIONAL FINANCIAL NEWS

ALL STREET AND INDEX INVESTING

Fact or passing fancy

BY STEWART REMING IN NEW YORK

In some investment managers... Fact or passing fancy... The most dramatic example of...

In essence what is happening is that some investment managers are realigning parts of their equity portfolios so that the performance will match that of a broadly based share index.

Whatever proves to be the case... Borel deeper in red... Salam...

indexing was announced late in March... The hefty portfolio adjustment was a considerable challenge to...

U.S. stock markets was undoubtedly one factor contributing to the success of the switch... Under the consent agreement with the SEC, the bank agreed to an injunction against any future violations without admitting or denying the charges...

AMERICAN NEWS

Mexican steel mergers planned

MEXICAN Government announced plans to merge operations of three steel producing companies in an effort to produce and save in investment capital... The Government's overall goal is to boost annual steel production to 10m. tons.

SEC-Banque de Paris settle... THE SECURITIES and Exchange Commission said it has settled a complaint with the Banque de Paris et des Pays Bas (Suisse) of Geneva, over alleged violations of securities laws...

3M expects 10% growth rate... MINNESOTA MINING and manufacturing Company expects continued growth at an average annual rate of 10 per cent in sales and earnings... WESTERN ELECTRIC CO. Revenue ... 1.87bn. 1.56bn. Profits ... 104.2m. 32.29m.

SAVE OIL AND GAS CO.

LOEWES CORP.

FLEMMING COMPANIES

Table with 2 columns: 1976-77, 1975-76. Rows: Revenue, Profits, Per Share.

Table with 2 columns: First Quarter 1976-77, 1975-76. Rows: Revenue, Profits, Per Share.

Table with 2 columns: First Quarter 1976-77, 1975-76. Rows: Revenue, Profits, Per Share.

Nichii to spend Y32bn.

NICHII COMPANY, the fifth largest store group in Japan, has forecast that both its sales and earnings will show a substantial increase in 1977... Nichii is again hoping to receive extra benefit from new stores opened last year.

stock and this to be followed shortly by the convertible issue for its main clothing retail chain... The company was expected to have to raise a further Y15bn this year, taking about Y5.5bn. depreciation into account...

Stake in Sime Darby revealed

SINGAPORE, May 11. SIME DARBY HOLDINGS Limited, said it has been informed by Tradewinds (M) SDN BHD that Tradewinds owns 35.64m. shares or 18.54 per cent of the issued capital of Sime...

SELECTED EURODOLLAR BOND PRICES

Table with columns: STRAIGHTS, MID-DAY INDICATIONS, D-MARK BONDS, CONVERTIBLES. Lists various bond types and prices.

surge at Malayan Flour

FLOUR Mills Berhad, the largest flour mill in Malaysia, confirmed a sharp upturn in sales for 1976 with a record figure of 9.62m. Ringgits...

KUALA LUMPUR, May 11.

party rapidly recovered in 1976, benefiting from higher production capacity, stable prices of wheat and higher domestic prices for its products...

Weekly Net Asset Value

Table with 2 columns: May 9th 1977, Tokyo Pacific Holdings N.V., Tokyo Pacific Holdings (Seaboard) N.V.

YONTOBEL EUROBOND INDICES

Table with 2 columns: 14.57=100%, AVERAGE YIELD, U.S. \$ Bonds, U.S. \$ Gov. Bonds.

AUSTRALIAN AGRICULTURAL CO. LTD.

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Hydroelectrica Iberica Iberduero, S.A. (Iberduero) US\$ 60,000,000 6 years floating rate loan. Managed by Banco de Bilbao, S.A. Banco de Vizcaya, S.A. Banco Central, S.A. Banco de Santander, S.A. Compagnie Financiere de la Deutsche Bank A.G. Morgan Guaranty Trust Company of New York. Provided by Amsterdam - Rotterdam Bank, Banc Internacional, Banco de Bilbao, S.A., Banco Central, S.A., Banco Comercial para America, S.A., Banco de Santander, S.A., Banco de Vizcaya, S.A., Bankers Trust Company, Compagnie Financiere de la Deutsche Bank A.G., Courts and Co., Credit du Nord, Dresdner Bank A.G., London Branch, Handelsbank N.W. (Overseas) Limited, Harris Trust and Savings Bank, International Westminster Bank Ltd., Investitions - und Handels-Bank A.G., London Branch, Kredietbank S.A. Luxembourg, Morgan Guaranty Trust Company of New York, Sal Oppenheim Jr. & Cie., Saudi International Bank (Al-Bank Al Saudi Al-Alami, Limited), Security Pacific Bank, Societe Financiere Europeenne Finance Company N.V., Societe Generale de Banque S.A., Standard Chartered Bank Limited, The Chase Manhattan Bank N.A., The Riggs National Bank of Washington D.C., The Royal Bank of Canada, United International Bank Limited.

The City of Winnipeg U.S. \$40,000,000 8 1/2% Debentures 1987. Wood Gundy Limited, Deutsche Bank Aktiengesellschaft, Richardson Securities of Canada, Salomon Brothers International Limited, Swiss Bank Corporation (Overseas) Limited. Alhali Bank of Kuwait (K.S.C.), Amgen Bank Nederland N.V., A. E. Ames & Co., Amex Bank, Amsterdam-Rotterdam Bank N.V., Astaire & Co., Bache Halsey Stuart Inc., Julius Baer International Limited, Banca Commerciale Italiana, Banca del Gottardo, Banca Nazionale del Lavoro, Bank of America International Limited, The Bank of Bermuda, Bank für Gemeinwirtschaft, Banque Louis-Dreyfus, Banque Nationale de Paris, Banque de Neufchatel, Schlumberger, Mallet, Banque de Paris et des Pays-Bas, Banque de Pariget de Pays-Bas (Suisse) S.A., Banque Populaire Suisse S.A., Luxembourg, Banque Rothschild, Banque Worms, Barings Brothers & Co., Limited, Bayerische Hypothek- und Wechsel-Bank, Bayerische Vereinsbank, Bell, Gouinlock & Company, Limited, Berliner Handels- und Bankgesellschaft, Blyth Eastman Dillon & Co. International, Breisach Finschof Schoeller, Buzna Fry, Calsea des Depots et Commissions, Chase Manhattan, Citicorp International Group, Commerzbank, Continental Illinois, Credit Commercial de France, Credit Industriel d'Alsace et de Lorraine S.A., Altesse Bank, Credit Industriel et Commercial, Credit Lyonnais, Credit Suisse White Weld, Creditanstalt-Bankverein, Daiwa Europe N.V., Richard Danks & Co., The Delet Banking Corporation, Den norske Creditbank, Deutsche Girozentrale, Deutsche Kassenbank, Dreyfus Bank International, Dillow, Read Overseas Corporation, Dominican Securities, Dresdner Bank, Effectenbank-Warburg, Euroamohillari S.p.A., European Banking Company, Finanzcor, First Boston (Europe), Robert Fleming & Co., Fuji Kleinwort Benson, Gefina International, Limited, Antony Gibbs Holdings Ltd., Girozentrale und Bank der Österreichischen Sparkassen, Goldman Sachs International Corp., Grecofields, Gulf International Bank B.S.C., Hambros Bank, Heligson Oskapepanki, Hesatische Landesbank, Hill Samuel & Co., E. F. Hutton & Co. N.V., IBI International, Istituto Bancario San Paolo di Torino, Kansallis-Osake-Pankki, Khalij Commercial Bank, Kidder, Peabody International, Kicat & Aiken, Kjøbenhavn Handelsbank, Kleinwort, Benson, Kredietbank N.V., Kredietbank S.A. Luxembourg, Kuhn, Loeb & Co. International, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Kuwait International Investment Co. s.a.l., Kuwait Investment Company (S.A.K.), Lazard Freres & Cie, Lazard Freres & Cie, Lloyds Bank International, London Multinational Bank (Underwriters), McLeod, Young Weir & Company, Manufacturers Hanover, Mercat & Co., Merck, Finck & Co., Merrill Lynch International & Co., Merrill Lynch Royal Securities, E. Metalar Intl. Socn & Co., Midland Doherty, Samuel Montagu & Co. Limited, Morgan Grenfell & Co., Morgan Stanley International, Nesbit, Thomson, New Japan Securities, The Nikko Securities Co., (Europe) Ltd., R. Nivisoo & Co., Nomura Europe N.V., Norddeutsche Landesbank Girozentrale, Nordic Bank Limited, Sal. Oppenheim Jr. & Cie., Orlo Bank, Paine Webber Jackson & Curtis Securities, Peterbroeck, Van Campenoot, Kempen, Pictet International, Pison, Halding & Pison N.V., W. C. Fildes & Co. (London), PKBanken, Privatbanken, Rea Brothers Limited, N. M. Rothschild & Sons, Sanwa Bank (Upperwhizers), Scandianvi Bank, J. Henry Schroder Wagg & Co., Shields Model Roland, Skandinaviska Enskilda Banken, Smith Barney, Harris Upham & Co., Societe Generale, Societe Generale Alsacienne de Banque, Societe Generale de Banque S.A., Societe Sequanaise de Banque, Srausa, Turouhli & Co., Sumitomo Finance International, Svenska Handelsbanken, Trade Development Bank Overseas Inc., Union Bank of Switzerland (Securities), Union de Banques Arabes et Francaises (U.B.A.F.), Verband Schweizerischer Kantonalbanken, S. G. Warburg & Co. Ltd., Westdeutsche Landesbank Girozentrale, Westfälische Landesbank, Westfälische Landesbank Girozentrale, Westfälische Landesbank Aktiengesellschaft, Yamsichl International (Europe) Limited.

BOOKS

Birmingham boss

BY C. P. SNOW

Radical Joe: A Life of Joseph Chamberlain by Denis Judd. Hamish Hamilton, £1.95, 301 pages.

Joseph Chamberlain wanted to be Prime Minister. He wanted possible which is not unusual among politicians. What is slightly more unusual, he wanted to do something with it. At the turn of this century, he was in many ways the ablest, and the most positive and magnetic figure on the English political scene [Lloyd George was only just emerging in his clamour after power, he broke Gladstone's Liberal Party, his own original starting-point, before he left it. He went on as the leader of Tory Imperialism, to break Balfour's Conservative Party.]

He didn't have the best of luck. Though his political concepts were clear and in their own idiom creative, more so than those of anyone round him, he couldn't translate them into action. He didn't become Prime Minister.

It is an interesting and cautionary story, well-told in this lucid book by Dr. Judd who has had access to the Chamberlain family documents. Dr. Judd has made scholarly use of all this tangled mass of material, and has just the kind of critical but unmercenary balance for the job. It is possible to feel at the end still puzzled by what went on in Chamberlain's inner life—but Chamberlain, highly intelligent in himself, was above all things a man of action. He lived his life in action, and it is probably wrong to wonder how he searched his soul. More likely than not, he just didn't.

From Dr. Judd's account, Chamberlain was much more like a modern politician than any of his own contemporaries. Salisbury, Balfour, Campbell-Bannerman, Hartington. There are resemblances in men of their own time, strenuously energetic, who tried to re-direct their own parties. Mosley in the Labour Party in the 1920s, Enoch Powell in the Conservative Party more recently. Chamberlain, like them, underestimated the inertia of the party structure.

Even more closely Chamberlain resembles one of modern American politicians, notably the Kennedys. Though he entered national politics relatively late, getting on for forty, he was as professional as they were. He knew about the gritty necessities of getting out the vote. The Kennedys were Democratic machine. Chamberlain had to construct his own machine in

Birmingham, which he did with remarkable thoroughness and precision. Though he wasn't very good with individual men, he had unusual capabilities with groups of men.

The Birmingham political machine, nominally Liberal, followed him devotedly, through all his swerves and U-turns, right to the end. He had the Kennedy's popular gifts, and was probably more imaginative. He also possessed most of their defects, and strangely foreshadowed many of their mistakes. He didn't understand nationalist passion in countries less developed than his own. He assumed that military operations were simpler than they were in fact—or still are. The Jameson Raid was his Bay of Pigs. The Boer War was his Vietnam.

He came into public life as an outsider. That didn't matter much. As Disraeli proved long before him, and Lloyd George not long after, this country's politics was wide open to brilliant outsiders. But he was an odd sort of outsider. He was the eldest son (1836-1914) of a middle-class family, quite comfortably off through owning a small hat and shoe factory in London. They were Unitarians, cut off, proudly, from the mainstream of Victorian England. Their Unitarian community was cheerful and humane—Joseph's father wouldn't tolerate corporal punishment and so the boy was sent to University College School. Then he was sent to Birmingham at the age of 20, to make money out of a patent licence his father had bought. The licence was to utilise a new method for manufacturing screws.

This wasn't romantic, but the method was a good one. With his normal, but not exceptional, competence, Joseph learned about manufacturing, salesmanship, the Birmingham working class who were employed in such small businesses. He remains to this day the only major English politician who has had first-hand experience of the working-class on the shop floor. By his middle thirties, when he retired from business, he had made a small fortune. Dr. Judd estimates it at about £120,000, considerable in the England of the 1870s but not riches. Somehow, somewhere, he must have made more, since he lost about half that amount in a venture in the West Indies. This was saddled on to his unfortunate son, Neville, who was out of all to blame.

Anyway, Joseph had enough money for his needs. He was not over-interested in money, though he developed a liking for the job life, with a robust appetite for the Massachussetts Democratic machine. Chamberlain had to food and drink. His driving interest was in politics. Before



Joseph Chamberlain: strangely modern.

he sold out from the screw company, he had already made a success in Birmingham local politics. He genuinely wanted—yet he really believed in his own great causes, which, as with other idealists, turned out to be romantic. He had dreams, as highly coloured as Rhodes', about the future of the Empire. He may have sacrificed his health, but he certainly jeopardised his health, by his crusade for the Empire as an economic community. It couldn't have worked. Still, he was a master-politician, and he hypnotised most of his party into believing that it could.

For Chamberlain, there were no friends in politics or anywhere else. But he loved women, and they adored him. He was as masculine as a man can reasonably be. Each of his three marriages seems to have been happy, quite out of the ordinary. His first two wives both died in childbirth. The third marriage was to a pleasant American girl, younger than his eldest children—but before her, he was married to Beatrice Potter, Beatrice Potter, better known as Mrs. Sidney Webb. When Chamberlain met her, she was one of the most intelligent young women around, and also a beauty. She was passionately in love with him. There would have been a dramatic union, but not an entirely harmonious one.

Then and later, his colleagues didn't trust him. His capacity for power was too naked. He was suspected of framing other potential successors to Gladstone, notably Dilke, a close friend, in the Crawford scandal. He was also suspected of framing Parnell. There is no evidence to back the first suspicion, a perceptible amount for the second. It is as certain as such things can be, without irrefutable documentary evidence, that he was in com-

Best-selling ladies

BY ANTHONY CURTIS

Agatha Christie: First Lady of Crime edited by H. R. F. Keating. Weidenfeld & Nicolson, £5.00, 223 pages, illustrations.

Growing Pains: The Shapings of a Writer by Daphne du Maurier. Gollancz, £4.95, 173 pages.

I suppose more people have had more consistent enjoyment from the novels of Daphne du Maurier and Agatha Christie than any other modern English novelists save for those I am not naming their books are better than those of Iris Murdoch or Muriel Spark. I am simply talking about the professional skill that drives the ordinary reader, once the book has been taken out and taken home, to read it avidly, through, in the neglect of more urgent concerns.

It is only natural therefore that we should want to learn more about what these two grand dames of the popular novel are like in themselves and how they came to write what they did. These books offer a measure of enlightenment on these matters. The Agatha Christie volume is by various means many of them well-known in the annals of crime fiction: it is rather like dining on a supper of side-dishes, some delectable stuff to tempt the appetite, but no proper main course. However, this is early days for the Christie industry. The founder herself only died in January 1976, and there are persistent rumours of a book of her own memoirs lying in a safe somewhere waiting at an appropriate moment to burst upon the world.

Will we, when that is published, be able to read her version of how she mysteriously disappeared from Styles (the house named after her first book in which she lived with her husband, Mr. Christie, in 1926 and reappeared in a hotel in Harrogate nearly two weeks later after a huc and cry in the Press? Mr. Christie had formed an attachment to a Miss Neele whose

name Mrs. Christie signed in the Victoria Book apparently, while suffering a total loss of memory. It sounds a better plot than anything devised even by her fertile brain during that long career in fiction. Michael Gilbert in his biographical piece in this book gives an imaginary last word on the matter in Poirot:

"Can you really visualise a lady of genuine modesty, with a retiring disposition, and an aversion to public intervention in her affairs deliberately making herself the centre of a cause célèbre and bringing down on herself the rountrypwide attention of the sensational press? If you have no better solution to offer than that she was a mad woman, I suggest that you keep silent."

Um, in my mind the affair still lacks its final chapter of explanation.

For the rest Mr. Keating provides a pen-portrait of Poirot, and Christiana Brand amusingly paints one of Miss Marple; then there is a perceptive piece by Emma Latben accounting for the Christie success in America, while J. C. Trevelin and Philip Atkinson discuss her work in the theatre and on film. Apart from the perennial Mousetrap (which began life as a radio script) Peter Saunders has staged ten other plays from her books, and there have been 19 feature films with at least two more on the way. Our own William Weaver interestingly traces an unexpected thread of references to music and opera throughout the Christie canon.

But we get closest to the woman within this most objective of fiction-writers in an essay here called "The Christie Nobody Knew" by Dorothy B. Hughes in which she discusses the themes of success, failure and love in the series of novels Mrs. Christie wrote under the name of Mary West in Greening Penna. Dame Daphne's detective stories have been her books almost out of existence, but Dorothy B. Hughes calls them, "six fine novels... These are the works in which Christie is trying to fathom herself and those who



Daphne and Gerald, c. 1924

were a part of her world." To the theatre through her fully successful father's personality might we most clearly put the troubled heroine of these books beside the deductive brilliance of Poirot and the placid intuitions of Miss Marple. What Agatha Christie disappeared Edgar Wallace said: "Her intention seems to have been in spite of an unknown person who would be distressed by her with that part of the disappearance." Wallace was having a success with The Ringer at Wyndham's Theatre, whose child leading man was George du Maurier, father of the author of every word that blows the other book under review, she traces the overcast that vulnerability by her formal education in Paris and mination and her pre-occupation with the author's first husband, who is celebrating her 70th birthday this year, looks back fondly over a Hampstead childhood that was utterly true old major in the middle-class pattern of Guards' khaki to his period save that it opened officers' "Boy B" on to the magic easements of Clearly, there is more.

Fiction

Living and partly living

BY ISOBEL MURRAY

Xantho and the Robots by Sheila MacLeod. Bodley Head, £4.95, 248 pages.

The Undying Grass by Yashar Kemal. Collins and Harvill Press, £4.25, 322 pages.

And the Cock Crew by Flono MacColla. Souvenir Press, £3.00, £1.60 (paperback), 194 pages.

The Invisible Victory by Richard Gordon. Heinemann, £3.90, 310 pages.

Come Trailing Blood by Paul Smith. Quartet, £2.95, 344 pages.

In Xantho and the Robots Sheila MacLeod has produced a very approachable SF novel—at least for this reviewer, who tends to be resistant to the genre. It is also extremely cleverly written. For the reader is brought gradually to understand both the narrator and the world she lives in, and both are sensitively and imaginatively conveyed.

Xantho works at a Robotic Institute. She lives a life of self-imposed inner solitude and inhi-

tion, and is fodder of one of her robots than of any human; affectionate pity for him cannot make her vulnerable. Xantho's father, formerly director of the Institute, withdrew because of date from here. Her personal problems in the novel centre on her sexy new assistant, Diamond, and her gradual involvement with him and others.

Meanwhile, humanity has over-reached itself. The superior robots begin to demand independence, self-sufficiency, and to humiliate their creators by their ability to govern themselves, despite initial snags caused largely by the imprint of the personalities of their various former guides. And outside it is many years since Xantho has been outside and when, well on in the novel, she joins a visiting party, she and we fully realise the general devastation at an empty, debris-strewn town, the unproductive countryside, the pitiful refugees. Humanity has failed.

But the novel is not wholly pessimistic. Finally, Xantho and Diamond decide to leave the Ins-

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

Articles in the MAY issue include:

AT THE PORTRAIT PAINTER'S

David Mannings

TURGOT AND GONDORCET: Progress, Reform and Revolution

J. H. M. Salmon

THE MALAYAN RAJ: The British Straits Settlements until Independence

A. J. Stockwell

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Sheila MacLeod: not wholly pessimistic

The Invisible Victory sheds new light on medical history. It includes many real characters and a fascinating picture of social life in Germany during the rise of Hitler. In particular through the invention of a young scientist, the history of Penicillin, questions whose responsibility that amazing drug actually was, and asks similar questions about the German discovery of the sulphamide drugs, their possible use in the treatment of venereal disease. Serious, investigative, documentary, yet exciting entertainment—not a bad prescription.

Paul Smith's *Come Trailing Blood*, his first novel, was published in America in 1962 and I think its publication in Britain now is a great mistake. His later books have had very fine, even ecstatic reviews; this one has almost exclusively abusive ones. It is a novel of violence, but most of all an absorption in sexuality and a conviction that Dublin in Easter week 1916 was the most exclusively abhorrent in contemplation of the mate member. This obsession is frankly boring. It was a promising novel: it is a very disappointing one.

On the side

Part-time Crime: an ethnography of fiddling and pilferage by James Ditton. £18.00, Macmillan, 195 pages.

This book is a study of fiddling in a medium-sized bakery in South-East England based on the author's researches over several years as an employee. While, accordingly, its immediate relevance is somewhat arcane, it contains implications that shatter some of our more cosy assumptions about crime.

The salesmen at the fictitious-named Wellbreads are on the fiddle almost without exception. They are initially encouraged by the management practice of docking pay to cover inevitable "coming short." Later they adapt the defensive tech-

niques to benefit their own pockets.

Mr. Ditton's findings agree with an impressive array of evidence—much of it American—that about 75 per cent of blue-collar employees are dishonest. The adequate thesis is clearly in evidence to explain this phenomenon. At Wellbreads the amount taken by an experienced roundsman was a fairly steady 10 per cent of gross sales. As such it could be considered an institutionalised supplement to his wages.

While fiddling is a criminal activity, none of the salesmen perceived themselves as criminals. They justified their action by rationalisations of need and desert and protected themselves psychologically by separating their private and work selves.

DAVID FREUD

Berryman's critical years

BY GEOFFREY MOOI

The Freedom of the Poet by John Berrymann. Faber with Farrar, Straus and Groulx, £5.95, 358 pages.

Although John Berrymann who committed suicide by jumping off a bridge in Minneapolis in 1972—was one of the most idiosyncratic poets of our time, he is often lumped with Robert Lowell and Sylvia Plath. The label is as dismissive as it is inaccurate, and does justice neither to him nor in his equally excellent contemporaries. Berrymann's talent was spare, original and strange. The eccentric artistry of his finest work, *The Dream Songs*, was achieved after great labour and it is all the more of a triumph that he was able to use the bitter material of his own life—so objectively and so humorously.

There is a poem "Olympus" in Berrymann's *Love and Fame* in which he quotes the most significant and profound of critics, W. P. Blackmur: "The art of poetry is simply distinguished from the manufacture of verse by the animating presence in the poetry of language so twisted and posed in a form that it not only expresses the matter in hand but adds to the stock of available reality."

And he adds: "I will never altogether the same after that." It would be pleasant to say that Berrymann's criticism as it is of his verse. However, unlike Blake, the distance of time and a poet's second, Berrymann put the full force of his art and originality into his poetry. Nevertheless, his criticism is perceptive and always refreshingly personal—as in the case of the critic's taste is as impeccable as Berrymann's. This emerges clearly in the collection entitled *The Freedom of the Poet* which has just been edited by

his publisher, Robert Groulx. This posthumous publication consists of essays and introductions written since the 1950s, and is divided into five parts. The first is composed of critiques on Marlowe, Nashe and Shakespeare, and the second on such diverse subjects as James Joyce, Conrad, Faulkner, Nabokov and Cervantes. The third section deals with American fiction writers: James, Crane, Dreiser, Fitzgerald, Gardner, Hemingway and Faulkner, and the fourth with poets, some British (Lytton, Yeats, Thomas, Empson) and some American (Whitman, Pound, Eliot, Ransom, Lowell). In the final section Groulx prints five of Berrymann's "short stories."

In the essays on Marlowe, Shakespeare at Thirty and Molière, Berrymann feels his way into the text by a process of identification with the author and since he is on the same wavelength, the result is illuminating. He is best, however, on the Americans—particularly Dreiser and Gardner, an often underrated these days. In the section on "A Clean, Well-lighted Place" he shows how far from naturalistic Hemingway's style is, how dignified, how poetic. In the introduction to Ezra Pound he asks why general readers of poetry should have remained indifferent to the achievement so influential and wonders whether the real reason is that they do not wish to renounce the full extent of this influence.

He suggests the unusual comparison of the *Centos* with Wordsworth's *Prelude*, an exercise in poetic equality in time personal and original. "The Love Song of J. Alfred Prufrock" he sees to be altogether more ambitious than most critics have supposed. We, Prufrock all, are like the vainly vain Danje, a vainness who did neither good nor evil, so that they cannot or Hell the stories are less effective. Even the celebrated "The Imaginary

Crimes BY WILLIAM WEAVER

The Glimpses of the Moon by Edmund Crispin. Gollancz, £4.25, 287 pages.

Edmund Crispin (pen-name of Robert Bruce Montgomery) published his first detective novel in 1944, when he was in his early twenties. He published seven more novels and a collection of stories between that year and 1953, when he seemed abruptly to abandon his craft. Or rather, to look at it from a different angle: he became a distinguished critic of crime fiction, and still is.

Now, after almost a quarter-century, Mr. Crispin and his amateur detective, the Oxford don Gervase Fen, are back again. It is splendid to be able to say that, in exercising his critical faculties over the past two and a half decades, the author has in no way dulled his inventive gift. Fen is faced with a complex and teasing problem, which he solves with casual elegance. The problem, for that matter, is only one of the book's many delights. For Fen, on what is supposed to be a working holiday, encounters a varied and entertaining array of people. Fen is enormously glibly Dorset, and he is eccentric. We are after the completion of this book, so it may well be the last of the series (as it was apparently intended to be, anyway).

U.K. ECONOMIC INDICATORS

General	Apr.	Mar.	Feb.	Jan.
Unemployment ('000s)	1,352.2p	1,283.8	1,212.6	1,221.1
Unfilled vacancies ('000s)	155.6p	144.3p	133.5	113.3
Current reserves (18bn.)	10.15	9.62	9.28	8.83
Basic materials (1970=100)	349.1p	347.4p	328.2	328.2
Bank advances (18bn.)	13,915	13,907	13,901	14,115

Mar.	Feb.	Jan.	Dec.	
Manfrd. products (1970=100)	230.5p	248.2	244.3	208.7
Retail prices (1974=100)	175.8	174.1	172.4	159.4
Wage rates (July 1972=100)	223.5	223.5	222.4	222.4
Terms of trade (1970=100)	80.4p	80.6	81.4	81.4
Steel weekly average ('000 tonnes)	413.2	425.5	448.7	450.0
HP debt (£m.)	2,737	2,651	2,661	2,221

Feb.	Jan.	Dec.	Nov.	
Retail sales value (1971=100)	218.1	217.6	214.5	198.0
Industrial output (1970=100)	104.0	104.3	103.2	102.0

Mar.	Feb.	Jan.	Dec.	
Imports (10bn. £bn.)	2,730p	2,621	2,785	2,810
Exports (10bn. £bn.)	2,459p	2,452	2,294	2,294
Visible trade balance (1971=100)	-0.22	-0.189	-0.317	-0.516
Bricks (millions)	490	415	430	415
Cement weekly average ('000 tonnes)	301	288	259	217
Cars ('000s)	93	95	102	97
Commercial vehicles ('000s)	34.9	34.0	32.5	32.5
Houses completed ('000s)	23.8	22.1	22.5	22.5
Man-made fibres (m. kgs.)	55.5	50.3	51.6	51.6

Feb.	Jan.	Dec.	Nov.	
TV sets ('000s)	208	209	206	197
Radio, radiograms ('000s)	366	376	365.5	370
Furniture (1970=100)	176p	172p	174	174
Raw cotton, weekly average ('000s tonnes)	2.46	2.37	2.42	2.42
Petroleum (m. tonnes)	7,090p	7,41p	7,415	7,415

1977	1976	
Machine tools (10bn. £bn.)	38.3p	34.7p
Electric cookers ('000s)	87.3	100.6
Washing machines ('000s)	68.6	84.5
Engineering orders on hand (1970=100)	90	91
Raw wool (m. kilos)	10.3	9.2

1977	1976	
Consumer spending (£bn. 1970 values)	8,740p	8,955
Motor trade turnover (1972=100)	175	178
Building and civil engineering (£bn.)	3,282p	3,246

* Production & Deliveries, Net sales, Consumption, adjusted. ** All manufacturing industries. Excluding 1976 Deliveries. U.K. made and imported sets. d. Price of consumer griller toasters. e. Value of output. United Kingdom's Deliveries of petroleum products for inland use. Not available. f. From Feb. 1977 figures will exclude

Copy 101550

Down on credit tightening fears \$ & £ firmer

BY OUR WALL STREET CORRESPONDENT

SHARP LOSSES developed on Wall Street today, reflecting fears of rising short-term interest rates and also inflation worries.

The Dow Jones Industrial Average dropped 9.24 to 926.90 and the NYSE All Common Index lost 32 cents to \$53.88, while declines led advances by 684 to 431. Trading volume, however, decreased 2.1 million shares to 18.5 million.

The unsettling factor in today's session was the Federal Reserve's announcement that the Federal Reserve may be tightening credit further. This could force up the prime rate which has been at 8 1/2 per cent for most banks since December.

Investors were also concerned about the Carter Administration's proposal to enact a 2 1/2 per cent tax increase for employers to bolster the Social Security system. The Fed hinted yesterday of a

funds-to-day when the Fed rate firm, analysts believe the target for this key money market rate has been effectively raised.

Motors were weaker following the Government report that sales of durable goods, including cars, declined 2.3 per cent in April. General Motors fell \$1 to \$59 1/2, Chrysler \$1 to \$17 1/2 and Ford \$1 1/2 to \$54 1/2.

The Metals and Minerals Index advanced 1.54 to 154.84, following its rebound off an instant camera's rise to 154.84 on a 2-for-4 stock split plus a raised quarterly dividend.

The AMERICAN SE Market Value Index was down 0.21 at 114.84, while the trading volume was 2.4 million, 12.5 million shares.

Canada dipped \$1 to \$28, as did Texas Gulf at \$27 1/2 and Moore at \$22 1/2. Canadian Imperial Bank lost \$1 to \$22 1/2, as did Donat at \$14 and Gulf Canada at \$28 1/2.

PARIS—French share prices rose over a broad front in active trading. The lowering of the Call money rate to 8 per cent (from 9 1/2) spurred some bargain hunting.

Most sectors moved ahead, although Hotels and Metals remained weak, while Banks, Mechanicals and Portfolios were mixed.

Al Alcolide were lifted Frs.9.5 to Frs.281 on a four-for-four stock split.

International Motors subsidiary, Continental Motors advanced \$1 1/2 to \$15 1/2 on a 2-for-1 stock split plus a raised quarterly dividend.

THE AMERICAN SE Market Value Index was down 0.21 at 114.84, while the trading volume was 2.4 million, 12.5 million shares.

Flax, or more were also made by KNSM, Heineken and AEN. Spat Leaks were well maintained.

SPAIN—Little movement in a downward trend. Sesa and Seduana, however, moved up 2 and 2 1/2 points respectively.

GERMANY—Again mostly higher.

Demand remained strong for VW, which gained another D.M.30 to D.M.172.00. Other major Motors were mixed.

Chemicals improved, led by BASF with a gain of D.M.1.10 to D.M.173.50. Wheelock "A" D.M.1.50 rise in its 1976 dividend.

Machinery were mostly up, while Banks were little changed.

Steels were firm, with Thyssen up D.M.1.20 to D.M.112.00. Machine Makers gained up in D.M.12, while Electricals were mixed.

Chemicals were firmer, while the Regulatory authorities sold D.M.7.50, nominal of stock. Foreign Bank Loans were mixed.

SWITZERLAND—Mixed in moderate trading.

Banks were firm, except Paribas which edged lower. Credit Suisse continued slightly higher, after the resignation of its General Management President.

Insurance were lower, financials, while Industrials were generally up.

Dollar stocks generally rose, Dutch shares barely moved, while Germans were mainly higher.

Vienna—Irregular in limited trading.

MILAN—Easier, after a mixed opening, in very quiet activity.

All leading Industrials lost ground, with Pirelli SpA \$5 L.55 at 1019 after the underwriting consortium took up a large share of the company's rights issue.

COFFRAGE—Mixed trend.

OSLO—Bankings, Insurances and Shippings were quiet, while Industrials were slightly easier.

HONG KONG—Sharply higher in active trading.

Hong Kong Land moved up 15 cents to \$HK7.25, New World 3 cents to \$HK4.35, Hatcher 3 cents to \$HK3.40, Wheelock "A" 10 cents to \$HK2.675, Jardine 30 cents to \$HK1.00, Hong Kong Electric 15 cents to \$HK5.60, China Light 30 cents to \$HK32.60.

TOKYO—Further losses, with selling in Blue Chips and other public issues. Volume 210 million.

Export-Oriented Electricals and Motors eased on increased concern over possible export restraints following the London Economic Summit suspension.

Toyota Motor lost ¥30 to ¥2,020, Matsushita Communication ¥20 to ¥1,210 and Sony ¥10 to ¥2,020.

JOHANNESBURG—Gold shares were quietly easier on lack of interest in the market.

Financial Minings were steady, Coppers firmer, Platinum little changed, while other Minerals were occasionally softer.

Industrials were steady to firmer.

AUSTRALIA—Bankings staged a late rally in otherwise dull markets.

ANZ Bank gained 8 cents to \$A3.85, National 4 cents to \$A2.94 and Westpac 2 cents to \$A3.10.

Phillip Morris rose 10 cents to \$A7.60.

Among Minings, Consolidated Goldfields moved up 10 cents to 9 years' high of \$A2.20, Panosco lifted 20 cents to \$A2.20, Utah up 5 cents to \$A3.00 and Adomco also gained 5 cents to \$A1.50.

The U.S. dollar renewed its advance in the foreign-exchange market today, and sterling also gained ground, helped by the U.S. currency's strength. The absence of any currency agreement at the London summit meeting continued to assist the dollar against the stronger currencies, while the upward trend to U.S. interest rates was a further supporting factor.

The dollar improved to Frs.247.10 from Frs.246.20 in terms of the Dutch guilder, and to D.M.327.15 from D.M.326.50 against the German mark. The Swiss franc also gained against the dollar to Sw.Frs.2.350 from Sw.Frs.2.345.

Morgo Guaranty's calculation of the dollar's trade-weighted depreciation since the Washington Currency Agreement narrowed to 0.88 per cent from 1.11 per cent.

The pound rose 3 points to \$1.196-1.200, and remained steady at \$1.719 and \$1.720 throughout. The Bank of England may have intervened to prevent any continued appreciation by the pound at the \$1.72 level. Sterling's trade-weighted index on the basis of the Washington Agreement, as calculated by the Bank of England, was at \$1.72 throughout, compared with \$1.71 on Tuesday.

Discounts on forward sterling against the dollar continued to narrow. The three-month pound finished at 1.13 cents discount, compared with 1.22 cents discount previously.

Gold closed unchanged at \$343.50.

GOLD MARKET

Gold Bullion	1477.10
London	1477.10
New York	1477.10
Gold Bars	1477.10
London	1477.10
New York	1477.10
Gold Coins	1477.10
London	1477.10
New York	1477.10

FOREIGN EXCHANGES

City	Rate
London	1.196-1.200
New York	1.719-1.720
Paris	247.10
Frankfurt	327.15
Geneva	2.350
Stockholm	247.10
Oslo	247.10
Amsterdam	247.10
Brussels	247.10
Madrid	247.10
Barcelona	247.10
Valencia	247.10
Seville	247.10
Granada	247.10
Malaga	247.10
Cadix	247.10
Huelva	247.10
San Sebastian	247.10
Bilbao	247.10
Vitoria	247.10
Pamplona	247.10
San Pedro de Navas	247.10
San Esteban de Guzman	247.10
San Vicente de la Sonsierra	247.10
San Asenacio de Jaca	247.10
San Esteban de Baxa	247.10
San Esteban de Guzman	247.10
San Vicente de la Sonsierra	247.10
San Asenacio de Jaca	247.10
San Esteban de Baxa	247.10

SPECIAL DRAWING RIGHTS RATES

Country	Rate
Belgium	1.10
France	1.10
Germany	1.10
Italy	1.10
Japan	1.10
UK	1.10
USA	1.10

WEDNESDAY'S ACTIVE STOCKS

Stock	Change
Amstar	+1.00
Amstar	+1.00
Amstar	+1.00
Amstar	+1.00
Amstar	+1.00

OTHER MARKETS

Canada also down

Canadian Stock Markets also were sharply lower in active trading yesterday.

The Metals and Minerals Index dropped 16.75 to 107.55. Oil and Gas 12.31 to 1088.12, Banks 3.06 to 216.48 and Papers 1.33 to 104.14. Only Utilities, up 0.44 to 151.37, moved against the general presumed target.

Although the Fed supplied

NEW YORK - DOW JONES

Index	Value
Dow Jones	926.90
NYSE All Common	53.88
Amex 30	114.84
Amex 50	114.84
Amex 100	114.84

INDICES

Index	Value
Industrial	926.90
Household	926.90
Transport	926.90
Utilities	926.90
Trading	926.90

EXCHANGE CROSS RATES

City	Rate
London	1.196-1.200
New York	1.719-1.720
Paris	247.10
Frankfurt	327.15
Geneva	2.350
Stockholm	247.10
Oslo	247.10
Amsterdam	247.10
Brussels	247.10
Madrid	247.10
Barcelona	247.10
Valencia	247.10
Seville	247.10
Granada	247.10
Malaga	247.10
Cadix	247.10
Huelva	247.10
San Sebastian	247.10
Bilbao	247.10
Vitoria	247.10
Pamplona	247.10
San Pedro de Navas	247.10
San Esteban de Guzman	247.10
San Vicente de la Sonsierra	247.10
San Asenacio de Jaca	247.10
San Esteban de Baxa	247.10

EURO-CURRENCY INTEREST RATES

Term	Rate
3 months	11.11
6 months	11.11
9 months	11.11
12 months	11.11

FORWARD RATES

City	Rate
London	1.196-1.200
New York	1.719-1.720
Paris	247.10
Frankfurt	327.15
Geneva	2.350
Stockholm	247.10
Oslo	247.10
Amsterdam	247.10
Brussels	247.10
Madrid	247.10
Barcelona	247.10
Valencia	247.10
Seville	247.10
Granada	247.10
Malaga	247.10
Cadix	247.10
Huelva	247.10
San Sebastian	247.10
Bilbao	247.10
Vitoria	247.10
Pamplona	247.10
San Pedro de Navas	247.10
San Esteban de Guzman	247.10
San Vicente de la Sonsierra	247.10
San Asenacio de Jaca	247.10
San Esteban de Baxa	247.10

STANDARD AND POORS

Index	Value
Standard & Poor's	107.55
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

MONTEREAL

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

TORONTO

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

JOHANNESBURG

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

AMSTERDAM

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

BRUSSELS/LUXEMBOURG

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

PARIS

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

NEW YORK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

OSLO

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
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Utilities	107.55
Trading	107.55

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Stock	Value
Industrial	107.55
Household	107.55
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Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

JOHANNESBURG

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
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STOCK

Stock	Value
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Stock	Value
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Stock	Value
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STOCK

Stock	Value
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Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

BRUSSELS/LUXEMBOURG

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Stock	Value
Industrial	107.55
Household	107.55
Transport	107.55
Utilities	107.55
Trading	107.55

STOCK

Joy 10 1975

FINANCIAL TIMES SURVEY

Thursday May 12 1977

ALBERTA



Alberta is using its position as the powerhouse of Canada to increase its political weight and build up its industrial base. But gas, oil and coal will remain its main strength, along with farming and forestry.

Land of oil and gas

W. L. Luetkens

BOYED UP by its oil and gas boom, Alberta is a veritable land of cheerfulness amid the gloom of present-day Canada. A province of 1.8m. people, or 10 per cent of the Canadian population, it last year added more than 15 per cent to total Canadian business output. Of course that record is inflated greatly by energy projects such as the scheme for extracting from the by now almost empty Athabasca tar sands. The current phase of its history, the Province is inseparable from its riches of energy.

and gas run short. By the 1980s, so-called synthetic natural gas could be ready to take over. In the late 1980s, the tar or oil sands should be making their contribution if all goes well. Syncrude, laid out for 125,000 barrels a day, may have been joined by at least another similar plant, acroping up the sand in a mining-style operation and boiling out the oil soaked in it. Other methods, by which the sands are heated deep below the surface until the oil they contain can be brought to the surface as a liquid, should by then be commercial. Imperial Oil (Exxon), which has had such a plant working experimentally at Cold Lake, is ready to look at the possibility of putting together a consortium that will build a 100,000-125,000 barrels a day plant. The cost is put somewhere around \$C3bn.

The fact of the matter is that Alberta oil never has been cheap by the standards of the day; the oil to be won from the sands, where up to 250bn. barrels are at least theoretically recoverable, is bound to be dear, together with the reserves thought to exist in the Canadian Arctic it will be among the most expensive forms of energy the world has seen. But in the interests of their independence and their external payments, Canadians appear intent on going ahead. That is the source of strength with which Mr. Peter Lougheed, Premier of Alberta, intends to shift the balance of power in Canada towards the West, from the established financial and industrial power of Ontario and, to a lesser extent, Montreal. The growth and output figures show that he is to some extent succeeding: Edmonton, the provincial capital on the bluffs overlooking the North Saskatchewan River, and Calgary, the oil metropolis said to be home to the largest concentration of professional people in North America, have become magnets for financiers from all over the world: Alberta, clearly, is exempted from any doubts they may have about the growth of Canadian external indebtedness.

Thinly

But in a parliamentary democracy there is a limit to the power of relatively thinly populated areas such as the Canadian West. Mr. Lougheed and his Progressive Conservative Government would certainly not be prepared to accept massive immigration. Instead it is their intention to work through the federal system which, in its present phase, is giving the provinces an increasing share of real political power.

The constitution gives the provinces control over their natural resources—a stipulation that is all important to Alberta, given its dependence upon mineral resources. But it reserves foreign trade to the federal Government. Seeing that a substantial proportion of Albertan hydrocarbons will continue to be exported well into the late 1980s, that gives Ottawa a powerful lever. It explains why Mr. Lougheed three years ago lost his fight to bring Albertan oil up in world price levels. Instead Ottawa and the consuming provinces prevailed with a plan for phased increases which may reach world level next year. In a nation very much preoccupied with its unity since the rise of separatism in Quebec, Mr. Lougheed has at times been dubbed a "semi-separatist." That is unkind; he



Modern buildings in Edmonton; on the right is the Chateau Lacombe Hotel.

himself has cited the promise reached for oil prices as an example of the advantages of a federal system. But that does not mean that he defers unduly to sensitivities in Ottawa. His cabinet's three explicitly that initiatives would be taken in international tariff and trade matters to improve access to new markets of Albertan agricultural and other products.

What is especially on his mind is the agricultural protectionism of the Common Market (upon which nobody is likely to have much impact from with-

out); and the asymmetry of the U.S. and Canadian tariffs on beef products and petrochemicals. The U.S. tariff is higher, posing problems for the petrochemical industry which Alberta is trying to build up. Mr. Lougheed would like to see that disparity reduced.

Mr. Lougheed took a similar trip to Europe two years ago of which he now says that it made people there aware of Alberta and its opportunities. In a sense Alberta is almost too much on the map; great demand for Albertan farm land from Germans and others has caused the Lougheed Government to take powers to control sales of rural land to non-Canadians. Petrochemicals well illustrate the dilemma of how to be more than a shipper of raw materials, given the fact that mass markets in Eastern Canada or California are thousands of miles away, and the Pacific rim lies beyond the Rockies. Alberta Gas Trunk Line, in partnership with Dow and others, is building a 1.2bn. lbs per annum ethylene plant near Red Deer, which is to be the centre of a petroleum chemical complex based on ethane extracted from natural gas. The plant and several others looked to it is on schedule. But the next step, which was to be a benzene plant, is in doubt.

The problem would be mitigated, but not removed altogether, if North America were to return to boom conditions. As it is, the Alberta complex will have to compete with an enlarged oil-based petrochemical facility being built for Petrosar in Ontario. Alberta has refused to guarantee the necessary feedstock; these battles are fought with the gloves off. The case of steel shows Alberta's disabilities even more strongly than petrochemicals. The Province has metallurgical coal, but no high grade iron ore. Plans to expand an existing small steel industry with an eye to the construction and pipeline boom have evidently been shelved.

Lessons

These are lessons that have begun to sink in. The Alberta Government at no time wanted to prepare for the time when the oil runs out by setting up huge heavy manufacturing complexes. Not only would that have done in the face of the facts of economic geography; it would also have aroused environmental objections from farmers and the urban majority who want to preserve the very real assets of a landscape that gives much scope for relaxation in nature parks and in the Rockies and their foothills. The tendency in Alberta is to try largely to bypass manufacturing, except where local raw materials provide a good base for capital-intensive ventures, and to leapfrog to the service industries. There has been some modest success for attempts to build up a financial centre; computer software is a possibility, and research into the more efficient exploitation of energy resources is an obvious subject. The Province has the lowest taxation in all of Canada; it has no estate duty; and its Liquor Board charges less than do the other provinces for alcoholic refreshment. These are points that matter, since it is difficult to attract business and research unless you attract executives and academics. It all sounds a bit like a middle-class paradise. Some middle-class problems also exist: the suicide and divorce rates are high. With a little imagination the formula could be described as the creation of a Canadian Switzerland. True, the Swiss are very close in the manufacturing centres of France and Germany. But they do lack oil and gas, which assures Albertan prosperity for years to come.

FACTS AND FIGURES

Area	253,285 sq. miles
Population	1.8m.
GDP (1975)	\$1,001.5 bn.
Net value of production	
(1975 Can. m.)	
Mining	5,371
Manufacturing	1,407
Construction	1,570
Agriculture	1,519
Value of mineral production	
(1975 Can. m.)	
Petroleum crude	3,255
Natural gas	1,649
Gas by-products	718
Proved and probable reserves	
(Dec. 31, 1976)	
Crude oil	6.4bn. barrels
Natural gas liquids	1.6bn. barrels
Natural gas	30,900 bn. cu. ft.

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CITY.....
COUNTRY.....



CALGARY EXHIBITION & STAMPEDE

JULY 8-17, 1977 JULY 7-16, 1978

Canadian Commercial and Industrial Bank

Edmonton, Alberta

The shareholders of Canadian Commercial and Industrial Bank, Canada's newest chartered Bank, include a number of Canadian institutional investors as well as Paribas International, Paris, and S. G. Warburg & Co. Ltd., London.

Toronto-Dominion Tower, Edmonton, Alberta

ALBERTA Canada's Province of Opportunity

Alberta has an abundance of natural resources. The orderly development of these resources — energy, agriculture, petroleum and manufacturing — provides Alberta with a stable and fast growing economy.

Calgary Power Ltd. provides over 60% of the electric energy requirements of the province and serves over half the population.

Over 60% of this electricity is produced at the Company's coal-fired thermal plants. Company owned or controlled reserves of surface mined coal provide an adequate long term fuel supply and our load growth continues to be among the highest in Canada.

Calgary Power has been serving Albertans for 65 years.



CALGARY POWER

Calgary Power Ltd.
Box 1900 Calgary Alberta Canada

No problems of finance

ALBERTA MUST be unique among parliamentary democracies: it has an assured revenue surplus until the mid-1980s at least, thanks to the royalties coming from oil, gas, and coal, the non-renewable resources of the Province.

In the financial year to March 31 last, that income came to \$Can.2.1bn. (about £1.2bn.); during the current year it is estimated at \$2.4bn. Since the oil price began to go up in 1973 and 1974, the Province has no longer had to resort to funded borrowing, and has instead been reducing its debt. The ambition of the provincial government to encourage a money market in Alberta, therefore reverses the usual pattern: if such a market is born it will be based not on Government money, and the money of the oil companies and other participants in the Albertan boom.

The question that arises is whether money alone makes a money market. Plainly the answer is "no". In addition to money there have to be people to make a market. Attracting them is part of the strategy of adding to the tertiary service sector in Alberta in order to diversify an economy based largely upon non-renewable resources and upon agriculture. This strategy has begun to show some successes, but in the narrow context of establishing a money market proper it has achieved little so far.

The number of investment dealing firms in Calgary and Edmonton shot up to about 15 a few years ago and has remained thereabouts, but the number of people actually doing the dealing has actually declined, and they are always looking over their shoulders to see what Toronto is doing: as it is, the Albertan market does not set autonomous rates. On a friendly estimate

another five years will be required before that may begin to change. There certainly are some factors working in that direction, though it remains to be seen to how much effect.

For a start there is the money. Then there is a possibility that Calgary, the oil capital of Alberta, may begin to attract company headquarters from other provinces where the climate, politically speaking, may be less congenial than in Tory-ruled Alberta. It would be rash to suppose that Calgary must be the gainer if some of the big Canadian financial and other institutions remaining in Montreal decide to pull out because of the impact of the separatist Government in Quebec. But the biggest Canadian trust company, the Royal Trust, has set up a company in Calgary which could take over its Canadian business if Quebec ever decides to leave confederation.

Besides this kind of political consideration, there is also one of geography that could help to give Alberta a position in the money game: such is the size of North America that clocks in Alberta are two hours behind

those in Toronto. At a time when Toronto has to balance the books, therefore, dealers in Alberta still have two hours to go. There are some hopes that upon this slender advantage there might be built a strong position to act one day as money market for much of western North America. It is true that the west is largely a vacuum in this sense, but whether Alberta can fill it is another matter. The fact that California has not done so but largely deals through New York is relevant here.

But if it is true that a money market is as much a matter of people as of money, then Alberta is doing its best to attract them. Income tax rates are the lowest in Canada, there is no sales tax on retail purchases and no death duty. The Province intends to take over the administration of its corporation tax from federal hands, enabling it to provide incentives that it wishes to give to tertiary (or other) industry.

The Albertan boom has helped to give birth to Canada's two youngest chartered banks, the Canadian Commercial and Industrial Bank, of Edmonton,

and the Northland. The latter's headquarters are in Winnipeg, but management seems to be pretty well concentrated in Calgary. Both banks are notable for having foreign shareholders with small but important stakes. In the case of CCIB they are Warburg and Paribas; in the case of Northland, one of the German co-operative banks, Deutsche Genossenschaftsbank. On the Canadian side, Northland works with the credit unions, the local form of largely rural co-operative credit institution.

Snook

Anxious though the provincial Government is to encourage the growth of a financial centre, it is not above cocking the occasional snook. Recently it set a precedent by lending at medium term \$50m. to the Province of Newfoundland, without making use of any intermediary other than its own Heritage Fund. The bankers hope that Alberta will not make a habit of that sort of thing.

Heritage Fund is the Alberta Government's chosen vehicle for a policy of thrifty circumspec-

tion. It receives 30 per cent. of the provincial revenue from non-renewable resources, to be invested in the best interests of a population that may not always have oil and gas to make it rich. Heritage Fund has, for instance, taken the provincial equity position of 10 per cent. in the \$3bn. Syncrude venture to extract oil from the Athabasca tar sands. It has funded irrigation schemes in the arid south of the province, as well as research work on problems of the oil industry. But for the moment there is a problem of what to do with the money in the fund—\$2.2bn. on March 31, expected to rise by \$900m. (including \$185m. interest) during the current financial year.

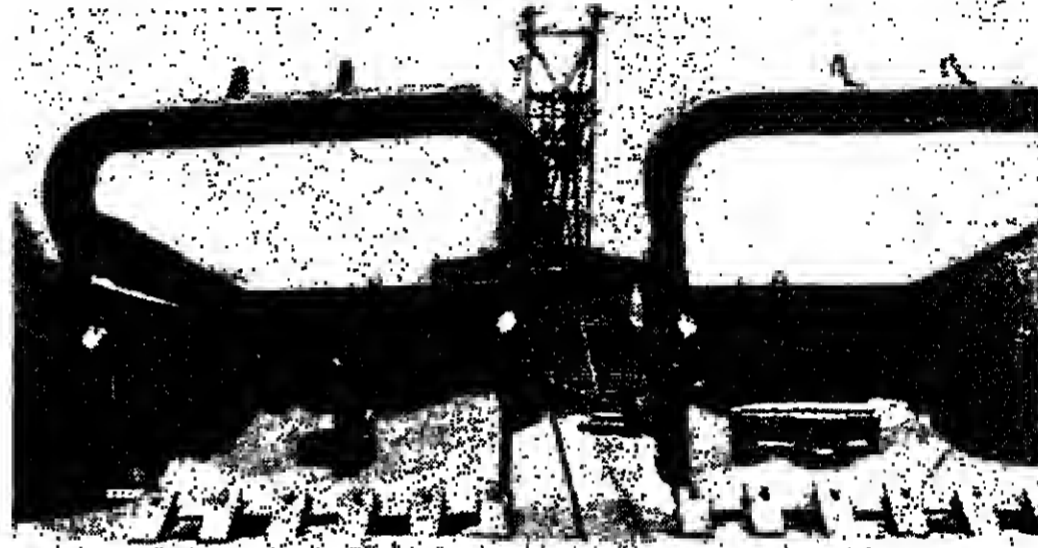
Mr. Peter Lrugheed, the Province's Premier, sees the fund very much as a device to extend the period during which Alberta can reduce the one-sided dependence of its affluence upon oil and gas. He says it can give the Province a "second decade of transition" between 1985 and 1995. The danger of course, is that money values can be quickly eroded. But in the meantime the presence of that huge

and growing pool of money, obviously in private hands, attracted a stream of Canadian and European visitors to Alberta, in search of investment opportunities or of jobs.

Not all have been quite as board; there have been a few where men with a known name have been quietly asked to go on. The more obvious type of fraudulent promoter seems to be finding it increasingly difficult to go undetected: the same commission and the "Cal" board, which has had its bustling days in the past, tightening up considerably seem to have got by with a scandal of late.

Not that it's all deception: boredom on the floor of tiny Alberta Stock Exchange where bargains worth \$48m. (25m. shares, at \$548m. in Toronto) were up last year on the big, chalk board. After all, the estate company which had its price 28 times over in a and of an oil exploration, pany that managed a few increase. Anyone for a rise? W. L. Lueck

Putting energy to good use



Next year these 80 cubic yard scoops will begin to scrape up the bitumen-soaked sands at the Syncrude site for processing into synthetic oil

synthetic oil, will go to h/d.

In the authority Alberta has set up to add tar sands technology the in tion in any case is in see of a future for another, on this great oil use AOSTRA, the Alberta Oil Technology Research Authority is involved in a number studies of the so-called h method, which dispenses the mining operation and used to work sands 2,000 or more below the surface heat treatment. AOSTI helping to fund a number studies of pilot plant open with partners such as Amoco and BP. One of it ditions is that it shall be Canadian licensing rights process evolved.

AOSTRA is not involt the scheme which is fi advanced. This is sponso Imperial Oil, which has winning 5,000 h/d of bes at Cold Lake by its own n nicknamed "huff-and First you "puff" super steam into the ore box after a month to liqui bitumen; after about a t "puff" up comes the pr ready for refining. Imperi let it be known that it be ready to put together sortium which would b \$2bn. "huff-and-puff" pl produce 100,000-125,000 h about 1986. But first the must be found, and a r regime settled for unca tional oil. lo the cas Syncrude. Alberta has v royalties but will take u any profit.

Unlike the Alberta reserves, proved, and abla reserves of natural g still increasing. Last ye trillion cubic feet were duced, yet reserves in slightly by 300bn. cubic f 45.6 trillion cubic feet. believed that a great deal may be found, partly by d to lower levels: a figure o to 50 trillion cubic feet h mentioned for western C as a whole, but must be upon as speculative. E tion has been encourag giving leaseholders t within which they must e the horizons below those they are working. If the to do so, a competitor given his chance to expi Even in its decelerat p tional oil will for long a healthy contribution to tan prosperity. The gas in is in an even better pos to do so, though it, too, ca oo forever. The study of Canada West Foundation gests that output will r peak of close to 600m. of oil equivalent in the 1980s from about 500m. now, and will then dec less than 480m. BOE b.

Canada will be able t back then upon gas fr Mackenzie Delta, where v trillion cubic feet have proved, and from near islands. Battle has already joined for the spoils. B autumn a decision shou made whether Delta's move south down a Mack Valley Pipeline, intendd marly to carry Alaskan t the U.S. Alberta Gas t Line, of Calgary, has a pposi. It is "co-sponso scheme to move-only Al gas along the Alcan line leaving Delta gas there until it is needed. B Delta gas would have t through Alberta, giv Province a fair chance share.

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LETHBRIDGE

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D. S. O'Connell
Director, Economic Development
City Hall, Lethbridge
Phone (403) 329-4914



RESOURCES OF energy are the chief reason for the rise of Alberta to world prominence and will for a long time remain the main source of prosperity for the province. Without them, Alberta would have remained farming territory; with them it is in a position to attract some manufacturing and service industries.

There is no doubt what are the mainstays of the economy: proved and probable reserves of 6.6bn. barrels of crude oil and 1.6bn. barrels of natural gas liquids; proved and probable reserves of 50.9 trillion (that is, million million) cubic feet of natural gas; perhaps 250bn. barrels of oil theoretically recoverable from the Athabasca tar sands and deposits of heavy oil at Cold Lake and Peace River; and to cap it all there are some 10bn. tons of proved coal reserves and perhaps six times as much that could be mined, mainly from the surface.

Huge though these figures are they are not limitless, and in particular the conventional oil industry—that is to say oil other than from the sands—is in decline. Peak output was reached with 522m. barrels produced in 1973. Last year it was down to 366m. barrels, not so much because of a shortage in the ground as because of conservation measures: the federal authorities in Ottawa have been holding back export licences in order to save oil for Canadian consumers. Exports, which accounted for more than half of Alberta's production in 1973, are being phased out quite rapidly; that has made for a certain amount of bad blood between Canada and the U.S., but it also means that the direct effects upon Canada of the Carter programme to conserve energy and make for greater U.S. self-sufficiency should not be disastrous.

Since large oil reserves were found in Alberta 30 years ago it has been Canadian policy to supply the western Canadian market and most of Ontario from Alberta and the less-important fields in Saskatchewan. The east, including Montreal, got its oil from Venezuela and the Middle East; Alberta's surplus was exported.

The pattern is changing. The running down of exports has freed a certain amount of Canadian oil to be sent to Montreal by pipeline; but by 1982, it is thought, that pipeline will have to be reversed to pump imported oil to Ontario. Even on the most optimistic of assumptions, conventional oil from the Canadian West, which really means Alberta, will be flowing at no more than about 200m. barrels a year in 1985. The consequences for the Canadian balance of payments could be serious indeed.

The current account is in what looks like chronic deficit. External trade in oil and gas combined, in surplus to the extent of \$1.3bn. in 1974 and just about balanced now, may

have swung into a deficit of between \$4bn. and \$5bn. by 1985 according to a study prepared for the Canada West Foundation. The strategy required to meet this danger, for danger it is, is not yet laid down clearly and will have to embrace the full gamut of energy sources. But as regards conventional oil from present areas of production, two needs are clear: if marginal sources are to be tapped, the artificially low Canadian price will have to rise, and incentives will have to be offered for more thorough but also more expensive means of extracting what there is.

The Alberta Government, which is responsible for the mineral resources of the Province and is entitled to the royalties, has called upon oil companies to propose schemes for so-called tertiary recovery of oil. They involve injecting natural gas liquids (which are almost as valuable as crude oil self) into the oil pools in order to increase pressure and thus bring out more oil than would otherwise flow. The liquids can then, in their turn, be extracted. Capital, operating and indirect costs will be deductible from the royalty, which normally runs at 30-40 per cent.

Pricing the oil is a rather more contentious matter: when OPEC began to push up the world price, Alberta agreed, after a bitter fight, that the domestic price in Canada should be increased rather more slowly; it now stands at \$9.75 a barrel, compared with a price in Chicago of more than \$13. When oil is exported, that difference is added on in the form of an export tax, the proceeds of which help to subsidize oil imported into Canada. Alberta reckons that by this device it has subsidised the rest of Canada to the tune of \$3bn. so far.

Small wonder, then, that the consuming provinces are resisting the intention to move up towards world price within at most a year. The federal Government is committed to going in that direction soon, not least in the interests of conservation. But there is still a goodly fight, with the oil companies joining in. The last increase of \$1 a barrel only, was worth 15 cents to them after royalties and federal corporation tax. Next time they will want more.

The fact that the world price is now above \$13 should be good news for Syncrude, the gigantic venture for winning 125,000 barrels of so-called synthetic oil daily from the tar sands near Fort McMurray. Syncrude has been guaranteed the world price, and according to the calculation made should be able to show a modest profit if that price is \$13.50. At the

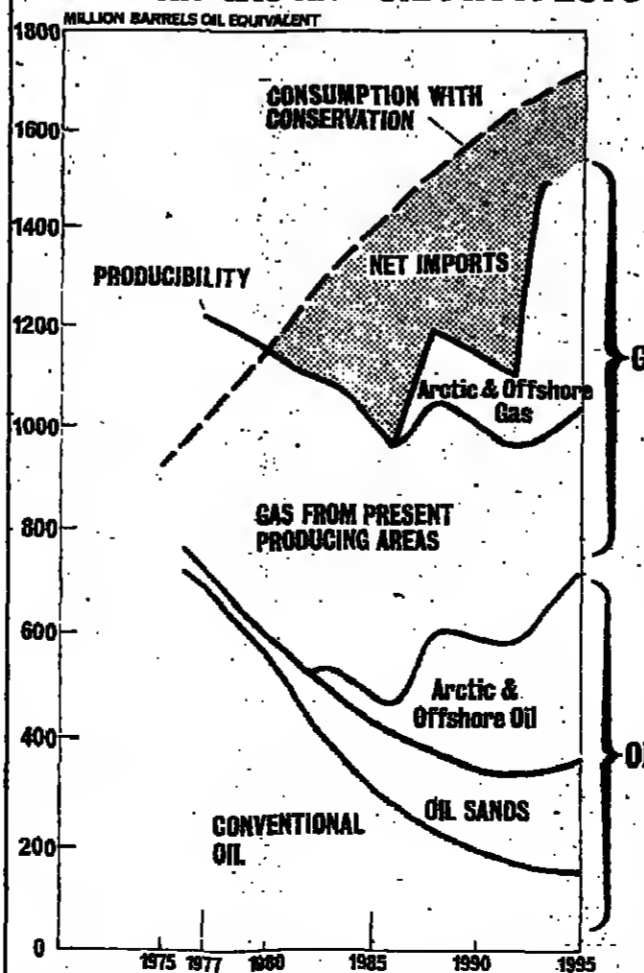
moment construction work amid the forests of northern Alberta is going full blast, with 7,500 workers on the spot and another 800 preassembling parts at Edmonton, 275 miles to the south: there are more than 1,200 electricians, and 2,200 pipe-fitters among them.

What they are building is a surface mining operation, scooping up the bituminous sand, and a refining operation which extracts the oil from the sticky mixture of sand and bitumen, by heat treatment.

The cost is astronomical: at the latest estimate it was going to be \$3bn., and the word in Edmonton is that that (heavily revised) target can be met. Work, too, is on schedule, so that the gigantic plant should begin delivering a daily 62,000 barrels of oil next year to the shareholders. They are Imperial Oil (Exxon) with 31.25 per cent., Canadian Cities Service (22 per cent.), Gulf (16.75 per cent.), Petrocan, the Canadian national oil company owned by the federal Government (15

per cent.), Alberta (10 per cent.), and Ontario (5 per cent.). A second line of production of similar size is to come on stream in 1979, and adjustments to the plant are expected to bring it up to a full 125,000 barrels a day subsequently. Already there is discussion in Edmonton about another sands plant to follow: there is one argument in favour, to the effect that it would be hard to re-assemble the workforce if it is allowed to disperse after finishing Syncrude. But the amounts involved are such that potential venturers would first wish to see how Syncrude works. So there is a likelihood that as the next step Great Canadian Oil Sands, which al ready produces 50,000 b/d of

CANADIAN GAS AND OIL PROSPECTS



Projections, assuming maximum exploration and development, show how the oil sands could become increasingly important, together with oil and gas from the Arctic.

Source: Pallister Resource Management, Calgary

TAR SAND DEPOSITS



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City _____ Postal Zip Code _____



10/00 1:50

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Alberta

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Expanding Economy

The per capita Gross Domestic Product of Alberta is the highest in Canada — \$8,787 in 1975. And the province anticipates even greater economic growth in the future.

Good Investment Climate

Alberta continues to enjoy a stable political and social climate. Labour relations have traditionally been excellent. Investment intentions for 1976 are estimated to be \$7.3 billion, up 25% from 1975.

Energy Rich

Alberta possesses abundant supplies of hydro-electric power, coal, and conventional oil and gas reserves. As well, it has the Alberta Oil Sands — estimated to contain recoverable reserves of over 300 billion barrels of oil.

Transportation Links With The World

The province has excellent road, rail, and air transportation. Alberta offers daily flights to major world centres and easy access to Canadian ports.

Exports To The World

Alberta's agricultural and energy products have always found markets in Canada and the rest of the world. The province now exports oilfield technology and equipment, agricultural expertise and implements, engineering consulting services, metal fabrication, prefabricated houses, livestock and livestock semen, as well as a variety of other export products.

Joint Ventures Welcomed

Joint ventures and licensing arrangements between non-Canadian investors and Albertan and Canadian partners are welcomed. Also, the province seeks investment and trade in the areas of food processing, petrochemicals, manufacturing, steel, and minerals, and forest products.

Low Tax Rate

The overall taxation rate in Alberta is the lowest in Canada. The province expects to maintain this position well into the future.



Alberta

GOVERNMENT OF ALBERTA

To learn more about investment and trade opportunities offered by Alberta, please contact:

Alberta House
37 Hill Street, LONDON W.1 ENGLAND
Phone: 01-499-3061 Telex: 51-23461

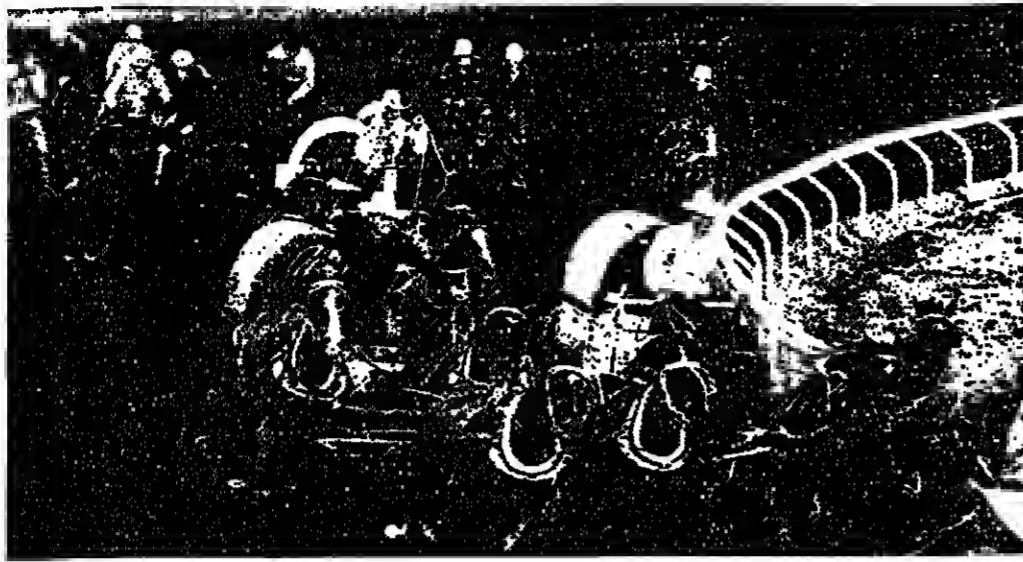


ALBERTA IV

Still space for tourists

THE USUAL summer events that attract tourists in Alberta, perhaps most notably the Calgary Stampede, will have an extra touch of favour this year: Prince Charles is coming to visit the Indians.

This year is the hundredth anniversary of the signing of Indian Treaty No. 7, which settled Alberta's five Indian tribes permanently on reserved lands their descendants still occupy. To mark the occasion—Indian spokesmen are careful to point out it is still no occasion for celebration, as far as they are concerned—a special gathering of Indians is being organised at the spot where the treaty was actually signed.



The chuck-wagon race, a major attraction during the annual Calgary Stampede.

This is at Blackfoot Crossing, a large, flat-bottomed valley with many cottonwood trees in it on the Bow River some 60 miles southeast of Calgary. There 100 years ago, a treaty was signed between a representative of Queen Victoria and the peoples of the Blackfoot nation—the Bloods, Piegiens, Stoneyes, Sarcees and Blackfoot.

On the same spot this July 6, the great grandson of Victoria, Prince Charles, will participate in a re-enactment of the treaty signing.

This ceremony will come at the end of a six-day commemorative gathering of Indians at Blackfoot Crossing, which seems certain to be unique in modern times. Several thousand of the Blackfoot peoples are expected to participate. More than 200 painted lodges (teepees) will be erected, perhaps the largest collection at one location in Alberta since the original signing of the treaty. All the events involved with this gathering will be open to visitors, and thousands are expected to attend.

The Treaty No. 7 centennial activities will dominate the summer events that help make tourism a large and steadily growing industry in Alberta. It is expected to generate something over \$500m. this year, as it did last.

Precise figures on the number of visitors from outside the province who come to Alberta

annually are not available. But some indication can be gleaned from figures on travellers and vehicles entering Alberta through customs ports. In 1976 there were \$49,478 visitors counted in this way from the United States and \$5,734 from overseas. (Interestingly, 720,688 Canadians were counted in the same way returning from the U.S. and \$2,950 from overseas to Alberta.)

The treaty centennial will be a feature of the Calgary Stampede parade this summer. Although a spectacular affair officially opening the ten-day Stampede, the parade this year will be led by Prince Charles on horseback—probably in a rowboat outfit—with Indian chiefs in full regalia and the 32 red-coated Mounties of the Royal Canadian Mounted Police's famous musical ride accompanying him.

The events at Blackfoot Crossing, on the Blackfoot Indian reserve well out on the prairies from the foothills that rise westward from Calgary, will run from July 1-6 and will provide visitors with a rare opportunity to examine Indian culture firsthand. There will be competitions in the chicken dance and other traditional native dances. Traditional

Indian crafts will be on display and visitors will be able to examine the teepees.

There will be barbecued buffalo meat to sample and trail rides for visitors along the Bow River on Indian ponies. A large area is being set aside for campers who wish to stay overnight in their own tents.

Prince Charles is scheduled to arrive in Calgary on July 5 between then and his return to London, he will spend his first day at Blackfoot Crossing then visit the reserves of the Bloods, Pelegians in south western Alberta on July 7. The following day he officially opens the Stampede as well as leading the parade. Before returning to London on July 9, he will spend the day visiting the reserves of the Stoney and Sarcee bands, in the vicinity of Calgary.

There are other activities to entertain the tourist in Alberta during the summer, however, including Edmonton's Klondike Days and the Banff Festival of the Arts.

Klondike Days is an annual ten-day celebration in honour of the men who struck off from what is now Edmonton on a long overland route to the gold-fields of the Yukon in the gold-rush days. Later, legend has it they returned and built

Edmonton—though Yukoners still claim Edmonton has filched the name "Klondike" from them and only uses this tale in defence.

Regardless of origins, Klondike Days annually draw as many as 200,000 participants to watch the Sourdough Raft Race down the North Saskatchewan River, which flows through the centre of Edmonton; to attend the carnival activities at the midway set up in the Edmonton Exhibition grounds; to listen to street-corner entertainment; and to drink beer in bars to the accompaniment of honky-tonk piano music.

For many the highlight is the Klondike Sunday Promenade, when the whole city seems to turn out dressed in lavish costumes of the Gay Nineties era to stroll along the main streets. This year's dates are July 20-30.

The Banff Festival of the Arts is produced by the Banff Centre, a summer school of the fine arts in the town that is the heart of Canada's most famous national park. This year the festival is on August 2-20 and features ballet performances by the student company, including *Les Sylphides* and *Ballet blanc*, first produced in 1908 by Diaghilev's Ballets Russes with music of Frederic Chopin. The set

for *Les Sylphides* will be by Valerie Taylor, formerly of the Royal Ballet.

Other events in the festival include the opera *La Boheme* by Puccini, a series of concerts by students and the Canadian Chamber Orchestra, and a production of the French musical, *Gigi*. In the drama department there will be a production of Georges Feydeau's *A Fleo In Her Ear*.

There are two excellently designed theatres at the Banff Centre in which these events will be held. But the scenery around the Centre, which is built up on a mountainside above the town, is mindful of what attracts more tourists to Alberta than any of these events.

Alberta, though its population continues to grow, remains a land of wide open spaces, and much of it as beautiful as any other part of Canada.

self, who earned rave reviews for his portrayal of Dr. Norman Bethune, in an otherwise undistinguished play drawn from the life of this Canadian doctor, who became a hero in China for the medical help he gave the forces of Man Tse-tung against the Japanese in the 1930s.

Perhaps a measure of the sophistication of Calgary audiences was the complete absence of any controversy over the nude scene in Theatre Calgary's production during the winter of Peter Shaffer's play, "Equus." A few years ago, the Ballet Africain ran into a storm of protest in Calgary for dancing bare-breasted at a local what attracts more tourists to Alberta than any of these events.

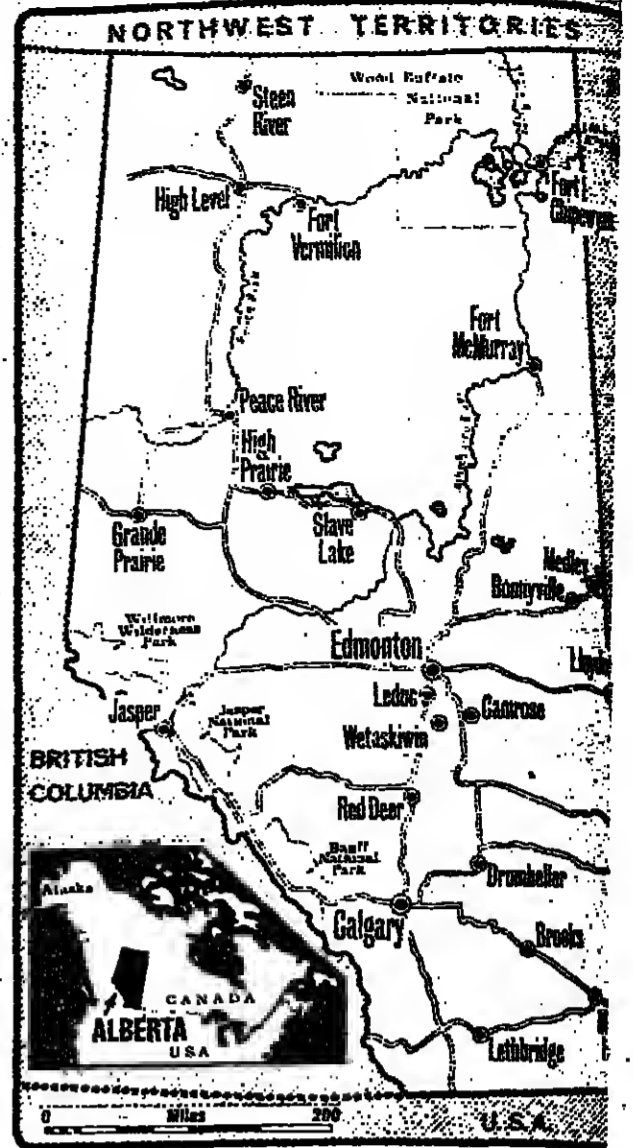
Alberta, though its population continues to grow, remains a land of wide open spaces, and much of it as beautiful as any other part of Canada.

Attractive

There are the well-known national parks: Banff and its neighbour to the north, Jasper, and three others, less famous but in their own ways also attractive: Wood Buffalo across the northern border of the province, Elk Island just east of Edmonton, and Waterton Lakes in the south-western corner of the Province, adjoining Glacier National Park in Montana, at the U.S. boundary.

But there are many miles of river, especially in areas north of Edmonton, where canoeing is both a delight and a serious challenge. There are also many lakes, again especially north of Edmonton, where fishing is excellent and boating a pleasure.

Both Calgary and Edmonton have opera companies and stage theatres. Easily the most respected in the Province is the Citadel in Edmonton, where the former British actor-director John Neville reigns as unchallenged king. The theatre moved into a sunningly modern glass-and-steel building last year and enjoyed a season of one-hoof triumph after another during the winter. The outstanding star of any performance was Neville him-



Don Peacock

Difficulties for agriculture

THE SPECTRE of potential drought possibly worse than any since the 1930s was the dominant element of agriculture and forestry in Alberta this spring.

As this was written (on April 30), there was still hope that rain would ease the prospect for grain farmers and remove the threat of fires in Alberta forests. But agriculturalists say it is already too late for pastures and hay fields to make a comeback this year, whether rain comes or not; growth is already stunted for this season.

Farmers in Alberta normally do not start seeding their grain fields until about mid-May. But there was so little snow cover to melt away at the end of winter this year, and temperatures have been so unseasonably high, that farmers were busy at seeding in about mid-April.

This was not only to take advantage of the weather but to let their crops begin using the moisture available in the soil before it dried out any further. If their grain could manage to grow even a little before the drought worsened, this would at least reduce soil drifting—one of the most haunting memories of those who lived on the Canadian prairies during the 1930s.

One of the main lessons of the drought years in the past was to cultivate the land in a way that leaves as much stubble and other vegetation trash as possible on the surface. Instead of turning over the soil to kill weeds, for example, implements were developed which cut roots below the soil an inch or two, but do not disturb the surface material. This trash then acts both as a weight to hold the soil when the wind blows and as an insulation to slow evaporation of soil moisture.

Agriculturalists point to the fact there have been several bad dust storms in Alberta already this year—a section of the main motorway between Calgary and Edmonton was temporarily closed near the end of April because of bad visibility from a duststorm—evidence that some Alberta farmers have forgotten or ignored drought cultivation methods. But they can readily be brought back into use.

A comprehensive crop insurance scheme is also available to protect farmers from total loss, and livestock breeders have some security through a deficiency payment system. The crop insurance is intended to cover a farmer's production costs in case of crop failure. A farmer has a choice of buying insurance for 80 or 70 per cent of the yield per acre

averaged over a ten year for any crop. The Pro divided into 14 risk areas cost varies according to sated risk of a farm and the soil quality.

The crop insurance is in part subsidised federal and provincial ments. The federal ment pays an amount scheme to match farm returns and the g Government pays the stration costs.

Alberta farmers' receipts amounted to \$1 in 1976. Of this \$910 from crops and \$891 livestock and products. To protect livestock, the federal Government a deficiency paymer gramme. It guarantees num price of at least cent of the national price, taken from sev Canadian markets, over vious five years.

The Government, has the option of rais guarantee higher than cent. If it sees \$1.20 livestock prices were at the rate of \$5 per- the five-year average, for increases or decre production costs.

In that year, the de payment—the differen tween the actual marke and the \$5 per cent average price for the p five years—amounted to per hundredweight, dur first quarter and \$3 dur last half. None was during the second quar

Albertans use nearl acres for crops and-l production, with about acres categorised as cul It is estimated that an acres could be brought duction should there be world demand for food Alberta also ranks among Canada's ten p both in productive are and in terms of merch timber volume. Forest 80 per cent of 150,000 miles, and are estimated tain some \$5bn. cubic wood.

The annual retail v Alberta's forest, recently has ranged between \$85m. and \$10 pending to a considerable on house-building in where much of Alberta's is sold.

Problems facing new industries

THE BLOOM is apparently coming off the wild rose, the provincial floral emblem. While Alberta is widening its industrial base, the struggle to do so now appears to be bolder than it did a few years back when it seemed that petrochemical projects were announced almost daily.

The burst of enthusiasm for Alberta came shortly after the OPEC price increases. The Province appeared to be one of the few places in the world where safe and plentiful supplies of hydrocarbons and a hospitable investment environment came together.

Now manufacturers and prospective manufacturers are starting to realise some of the problems associated with building in Alberta's provincial economic boom or no boom, supplies or no supplies.

The Province is landlocked. Its internal market is small. Distances to other markets are often great. And logical outlets

for Alberta products, such as the Pacific north-west of the U.S., require one to jump the hurdles of U.S. tariff and other barriers to trade.

Alberta's Premier, Peter Lougheed, has often complained about the tariffs on many products that move across the border between Canada and the U.S. And his list does not end with petrochemicals, although he notes that petrochemicals from the U.S. enter Canada at about half the tariff at which Canadian petrochemicals enter Alberta.

Alberta Gas Trunk Line is still enthusiastic enough about the petrochemical industry in the province to be planning a second ethylene plant for the mid-1980s, says Mr. Pierce. This plant would also be based on ethane, but further plants would have to be based on liquid hydrocarbons as a feedstock. One advantage of an ethane-based plant is that, unlike plants based on liquids, there are no problems with co-products, which would have to find a market in a Province that does not have an economy that would absorb large volumes of heavy fuels, for example.

One project for which both a full supply of feedstock and markets for both products and co-products must still be found is the benzene plant which is being planned by a consortium consisting of the Alberta Energy Co., Hudson's Bay Oil and Gas Co., Mitsubishi Petrochemical Co. and the Mitsubishi Corp. The Provincial Energy Resources Conservation Board has recommended to the provincial cabinet that an industrial development permit be issued for this \$250m. project which would produce 1.1bn. pounds a year of benzene.

Even if an industrial development permit is issued by the provincial Government, such approval does not guarantee a project will go ahead. Pac-canadian Petroleum, a subsidiary of Canadian Pacific, was given a permit by the ERCB for a 459,000 tons a year ammonia plant at Brooks, near Calgary, two years ago. But it is not clear that the plant will ever be built. Similarly, Alberta Gas Trunk Line and Allarco Development hold permits for a doubling of their methanol plant but are waiting for improved markets, according to Mr. Pierce.

But the problems with manufacturing in Alberta are not confined to petrochemicals. The meat packaging industry, which is the largest employer in the Province, has been going through a rough period. A. J. E. Child, president of Burns Foods, of Calgary, the largest employer in the Province, notes that Burns' meat packing operation lost more money in the first quarter of 1977 than it ever had before.

When this complex of plants comes on stream, probably some time in 1979, Mr. Pierce expects that Alberta will enter the next phase of industrial development based on petrochemicals. He says that there are a number of companies waiting quietly in the wings who will use the plastic for further manufacturing.

Jim Rusk

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July 1975

FARMING AND RAW MATERIALS

Peak Indian tea crop forecast

CALCUTTA, May 11. The Indian tea crop is expected to reach a peak in the next few weeks...

Coffee rallies despite surprise crop estimate

LONDON COFFEE futures made further ground yesterday with the July position closing \$125 up...

reported that Brazil's recovery for the difference between the U.S. and Brazilian estimates...

Commission to probe bacon

BACON prices have been referred to the Price Commission. The reference follows complaints from consumers...

U.K. FISH SUPPLIES Swing away from cod as prices soar

BY RICHARD MOONEY

AVERAGE RETAIL FISH PRICES table with columns for fish type and price per pound for Feb 1975, Feb 1976, and Feb 1977.

On the retail side all fish products except halibut have risen in price since October 1976...

Sugar meeting may end quickly

BRUSSELS, May 11. COMMON MARKET and World sugar producers are expected to agree on a deal...

Japan reconsiders copper ban

THE JAPANESE International Trade and Industry Ministry is considering a request from Japanese copper smelters...

meants to these subsidaries of copper ingots were also allowed...

Silkin answers potato criticism

THE "very large profits" made by potato growers in the past year would well justify the high price of seed this year...

BANANA LOAN

JAMAICA will receive \$33m. (E.L.M.) from the European Development Fund (EDF) for the purchase of banana plantations...

U.S. winter wheat output fall likely

WASHINGTON, May 11. U.S. WINTER wheat production will fall to 1.48bn bushels this year...

COMMODITY MARKET REPORTS AND PRICES

Large table of commodity prices including metals, coffee, rubber, and various grains.

Sensational Bar Charts - CHART ANALYSIS LIMITED, 194-200 Bishopsgate, London EC2M 4PE

TIN REPORT - Conti Research takes a Fundamental and Technical look at the Factors that could affect Future Prices

RUBBER - ABOUT UNCHANGED opening on the London market...

SILVER - Silver was fixed 15p an ounce higher on the spot market...

SOYABEAN MEAL - The market traded flat down on the London market...

COCOA - widespread consumer outrage absorbed after a steady close...

GRAINS - THE BALTIIC-A limited lossage of optional barley traded for July shipment...

JUTE - JUTE-Quoted prices are 1000 for the May-June shipment...

COFFEE - After an initially uneasy opening London coffee continued to advance...

SUGAR - LONDON DAILY PRICES (raw sugar) 225.50 (same) a tonne of 50 lbs...

WOOL FUTURES - The market was again contained within a narrow trading range...

PALM OIL - LONDON PALM OIL-Nineteen lots traded on a steady day with prices...

MEAT/VEGETABLES - SMITHFIELD (pence per pound)-Beef: Scotch hillside 40 to 47...

COTTON - COTTON, Liverpool-No spot or shipment business was recorded...

FINANCIAL TIMES - 267.57, 269.89, 270.97, 275.28

PRICE CHANGES

Table of price changes for various commodities like metals, oil, and grains.

U.S. Markets

Coffee at limit up, sugar mixed - COFFEE closed limit up with bid buying and speculative interest...

REUTERS - May 11 16:30 (GMT) 267.57, 269.89, 270.97, 275.28

DOWN JONES - Dow Jones Industrial Average closed at 267.57...

MOODY'S - Moody's Industrial Index closed at 267.57...

STOCK EXCHANGE REPORT

Small profit-taking lowers index 7 points to 456.6 But firm features not lacking and undertone remains sound

Account Dealing Dates

Options Last Account Dealings Days Dealings Day Apr 25 May 5 May 17 May 19 May 20 May 31 May 23 Jun 9 Jun 10 Jun 21

The recent strength in equities faltered in stock markets yesterday but no real selling pressure developed as seen in the gradual decline in prices of the leaders. Having come up by 183.3, or nearly 75 per cent, from last October's low and having gained 35.6 over the previous five trading days, the FT 30-share index yesterday closed at the day's lowest of 456.6 for a loss of 7 points.

Adverse Press comment led to a cautious opening, but the softer tone which subsequently developed owed more to recent buyers holding off than to actual sales, while the technical position of the market was such that some jobbers welcomed the opportunity to take some stock on to their books in the view that the setback would prove temporary.

The volume of trade was good again with official markings amounting to 8,269 compared with 8,343 on Tuesday and 8,514 on Wednesday of last week. Falls in the index constituents rarely exceeded a few pence except in the heavier-priced issues, while RP were a prominent firm feature at 84 1/2 up 14, on U.S. buying.

Firm features in second-line stocks were again fairly numerous and the falls-rises ratio in FT-quoted equities, at 5:4, showed irregularity rather than all-round gloom. Bid stocks remained active and were featured by the jump of 2 1/2 to 2 3/4 in Lighting and Leisure on the agreed offer of 5 1/2 from the Incheape subsidiary, Mann Erection.

Long Gifts progress

A continuing flow of investment funds into long-dated British Funds enabled this end of the market to resist bearish influences which arrived in the shape of the engineers' endorsement of Phase 74 1/2 and Scottish and Newcastle shed 2 1/2 to 2 3/4. Distillery concerns were also in retreat and

money supply. The undertone also failed to be disturbed by the Bank of England signal calling again for moderation in to-morrow's Treasury bill tender, although the tone in the shorts softened after the report. Practically all of the demand for premiums/longs was from domestic sources and it brought fresh gains extending to 3; losses were finally clipped to 1; losses in the shorts rarely exceeded 1 and one or two low-cost issues moved 1/2 in the opposite direction. Corporations retained basic firmness with further rises to 3 and Southern Rhodesian bonds also edged forward in recognition of the latest British/U.S. initiative regarding the Rhodesian constitutional problem.

With business reduced even further than on Tuesday, the day in the investment currency was drab indeed and the premium drifted lower to 120 1/2 per cent, before closing a net 1 1/2 points down at 120 1/2 per cent. The SE conversion was 0.8833 (0.8829).

Royals below best

Royals below best—heading— With the exception of Royals, which touched 36 1/2 on the excellent first-quarter figures before closing late to close only 2 up on Tuesday at 35 1/2. Insurances reacted on profit-taking. Sun Alliance shed 5 to 4 1/2 and Commercial Union 5 to 4 1/2. Eagle Star, to 12 1/2. A Press reported that EMI had unsuccessfully attempted to place its £16.25m in Prudential on Tuesday left the latter 4 off at 12 1/2. Pearl lost 6 to 5 1/2 and C. E. Heath eased 3 to 5 1/2; the latter's results are due next Tuesday.

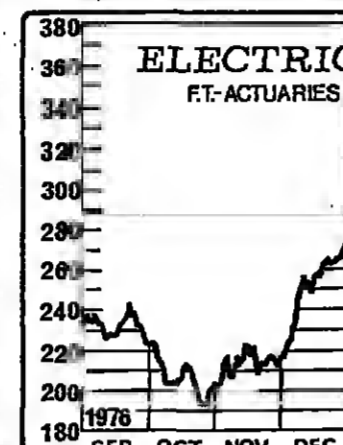
Most of the business in the Banking sector took place in the later afternoon dealings when prices eased on light profit-taking. Lloyds ended 7 lower at 21 1/2 and NatWest declined 5 to 23 1/2 and Barclays and the latter were both 3 lower at 25 1/2 and 28 1/2 respectively. Merchant Banks, however, came in for some support and Anthony Gibbs rose 4 to 4 1/2, while Slater Walker Securities revived with an improvement of 1 1/2 to 11 1/2 and Leopold Joseph closed 5 to good at 13 1/2. Fire Purchases gave ground with Lloyds and Scottish 4 lower at 10 1/2 in front of to-day's interim results. Provident Financial lost a similar amount to 5 1/2.

Breweries turned reactionary and closed with numerous small falls. Burtonwood, exceptionally, showed irregularity rather than all-round gloom. Bid stocks remained active and were featured by the jump of 2 1/2 to 2 3/4 in Lighting and Leisure on the agreed offer of 5 1/2 from the Incheape subsidiary, Mann Erection.

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Invergordon lost 4 to 6 1/2. Firm features were harder to find in Buildings yesterday. Nevertheless, Timber shares were popular with Phoenix 10 higher at 10 1/2 on speculative support and Parker 5 better at 9 1/2. G. H. Downing also improved 5 to 18 1/2 as did Nottingham Brick, to 17 1/2. A firm market of late on the disclosure that London Brick has a near 10 per cent shareholding, H. and R. Johnson-Richards Tiles encountered light profit-taking and eased 3 to 22 1/2. Travis and Arnold were 6 lower at 10 1/2. Barratt Developments shed 4 to 9 1/2 and Marchwell 5 to 13 1/2.



while comment on the preliminary results left Richard Costain 8 lower at 20 1/2. ICI ran out of support in Chemicals and drifted 4 lower to 38 1/2 in quiet trading. Fisons shed 8 to 37 1/2 and Hickson and Welch lost 10 to 4 1/2, but Storey Bros. rose 3 more to 11 1/2, making a two-day advance of 38 following news that the company was involved in bid discussions. Rediffusion put on 3 1/2 to 6 1/2 among irregular Television issues.

Burton depressed

Comment on the group's extensive rationalisation plans and resulting redundancies brought pressure to bear not only on Burton but also upset sentiment in other Stores. Burton A fell 2 to 6 1/2, before closing 8 down on the day at 7 1/2, while the Ordinary were a like amount easier at 7 1/2. Marks and Spencer lost 6 to 11 1/2 and Gables A 3 to 23 1/2, while W. H. Smith A closed 10 easier at 25 1/2. House of Fraser, however, resisted, thanks to further speculative buying on bid hopes which left a close of 4 higher at 1 1/2. Awaiting the Government's decision on the Drax power station

project, another brisk trade developed in Reynolds, up 5 more at 20 1/2, after 20 1/2. In contrast, other leading Electricals turned dull on light profit-taking and lack of support. EMI reacted 7 to 23 1/2 and GEC 4 to 18 1/2. Elsewhere, fresh speculative demand caused AE Electronic to advance to 15 1/2 before settling at 13 1/2 for a rise of 8 1/2 on the day. Electrocements were also supported and put on 6 to 13 1/2, but encountered light profit-taking and eased 3 to 10 1/2. The recent surge in advance on the bid discussions. Pifco were firm losers at 7 1/2, up 3, but United Electric

of around 5 were seen to J. Bibby, 14 1/2, and Robertson Foods, 10 1/2. Falls of 3 were sustained by Cavendish, 14 1/2, and Fitch Lovell, 5 1/2, while Avana, a recent bid favourite, eased 2 to 30 1/2. Harry Vincent, at 8 1/2, made no apparent response to the dividend forecast which accompanied the rights issue proposal. Danish Bacon "A" were unchanged at 13 1/2 in front of late news that the Finance Commission is to make an investigation into bacon distribution. Tesco remained under selling pressure in Supermarkets, losing 1 1/2 to 4 1/2 for a two-day loss of 3 1/2. Kwik Save shed 3 to 18 1/2 and William Morrison declined 5 to 12 1/2.

Hotels and Caterers were narrowly irregular. Grand Metropolitan coded 2 down at 8 1/2, sentiment undermined by reports of share sales by the chairman Mr. Maxwell Joseph. Adds International recorded 1 1/2 to 29 1/2, while Savoy Hotel "A", 5 1/2, and Myddelton, 14 1/2, both finished 2 easier. Of the firm spots, Eptecur hardened a penny to 26 1/2 and Poole's edged up 1 1/2 to 28 1/2.

Unilever on offer

Still reflecting disappointment with the figures for the first quarter, Unilever came on offer and steadily fell away to close 22 1/2 at 47 1/2. Other leading miscellaneous Industrial leaders met scattered profit-taking. Glaxo reacted 10 to 48 1/2, Becham, 4 to 20 1/2, Boots, 6 lower at 18 1/2, were not helped by news of the proposed acquisition of Rucker Pharmaceutical Incorporated of America. Elsewhere, E. Fogarty were in renewed demand at 8 1/2, up 6, while Maynard improved a similar amount to 11 1/2. Dealings were resumed in Lighting and Leisure at 5 1/2, up 1 1/2, following the announcement of the agreed bid worth 5 1/2 cash per share from Mann Egerton, a subsidiary of Incheape. Demand was seen for Leisure Caravan, which fell 2 1/2 to 10 1/2, while Central and Sherwood moved up 1 1/2 to 38 1/2 in response to the increased dividend and profits. Other rises ranged from 5 to 7 centred on Scottish and Universal, 8 1/2. S. G. Law, 6 1/2, and Rank Organisation, 19 1/2, Chas. Hill, 10 1/2, and 12 1/2 on the fall in the annual profits, while Lloyds remained on offer after the preliminary figures and lost 3 more to 7 1/2.

AVP, a particularly good mover, gained 4 to 8 1/2. Avon reacted 1 1/2 to 7 1/2. Ladbroke closed 2 1/2 to 24 1/2, while London Sec. 2 1/2, up 1 1/2, while Holt Lloyd gave up 5 to 9 1/2 in front of to-day's preliminary statement.

RECENT ISSUES

Table with columns: Issue, Price, Change, etc. Includes titles like 'EQUITIES', 'FIXED INTEREST STOCKS', and 'RIGHTS OFFERS'.

ACTIVE STOCKS

Table listing active stocks with columns: Stock, Denomination, Closing price, Change, 1977 high/low, 1977 low/high.

OPTIONS TRADED

Calls were dealt in Town and City, while doubles were arranged in Premier Consolidated, Barclays Bank, Lloyds, Home of Fraser, Bank of Scotland, and Fraser and Neave. Short-dated calls were done in House of Fraser and Laurence Scott while dated Oil, Pontin's, Laurence Scott, Matthews Holdings, C. H. Scott, British Northrop, Howard Tenens, Allied Breweries, Charterhouse, H. P. Rank, T. Lecker, S. Leifer Fohel, Blackwood, Hodge and Bevelbrook A.

Puts were done in Burmah Oil, Thomas Borthwick, Laurence Scott, House of Fraser, Becham, Reckitt and Colman and Town and City, while doubles were arranged in Premier Consolidated, Barclays Bank, Lloyds, Home of Fraser, Bank of Scotland, and Fraser and Neave. Short-dated calls were done in House of Fraser and Laurence Scott while dated Oil, Pontin's, Laurence Scott, Matthews Holdings, C. H. Scott, British Northrop, Howard Tenens, Allied Breweries, Charterhouse, H. P. Rank, T. Lecker, S. Leifer Fohel, Blackwood, Hodge and Bevelbrook A.

DEALING DATES

First Last For Deal Deal Declara- tions tions ment May 15 May 30 Aug 18 Aug 31 May 31 Jun 10 Sep 1 Sep 13

For rate indications, see end of Share Information Service.

that the company had sold 50,000 shares of its substantial holding in Henry's; the latter finished 3 cheaper at 10 1/2. The latter's (Saxborough) hardened 3 to 10 1/2 on the first-half profits increase, while higher annual earnings left Frank G. Gates a penny firmer at 37 1/2. Dowty contrasted with a reaction of 6 to 14 1/2, while Lucas Industries, 22 1/2, and Dunlop, 11 1/2, gave up 3 or so.

Recent North Sea oil favourites among Newspapers gave ground on profit-taking. Thomson declined 1 1/2 to 55 1/2 and Daily Mail "A" shed 6 to 27 1/2, while Assa where A. and C. Black put on 4 to 57 1/2 in anticipation of to-morrow's annual results.

BP up late

British Petroleum traded briskly in the late dealings following a demand, mainly from U.S. and foreign 9 1/2, but before ending at 94 1/2 for a net gain of 1 1/2; the movement was inspired more by the chairman's recent remarks in America regarding the U.K. Government's interest in the company than to rumours of an imminent statement on the forthcoming sale of 17 per cent of the Government's holding in BP activity in Shell, which fell away to 53 1/2 before recovering to close 6 off on balance at 54 1/2, was aroused by talk that a rights issue of 200 million shares would be scattered profit-taking. Glaxo reacted 10 to 48 1/2, Becham, 4 to 20 1/2, Boots, 6 lower at 18 1/2, were not helped by news of the proposed acquisition of Rucker Pharmaceutical Incorporated of America. Elsewhere, E. Fogarty were in renewed demand at 8 1/2, up 6, while Maynard improved a similar amount to 11 1/2. Dealings were resumed in Lighting and Leisure at 5 1/2, up 1 1/2, following the announcement of the agreed bid worth 5 1/2 cash per share from Mann Egerton, a subsidiary of Incheape. Demand was seen for Leisure Caravan, which fell 2 1/2 to 10 1/2, while Central and Sherwood moved up 1 1/2 to 38 1/2 in response to the increased dividend and profits. Other rises ranged from 5 to 7 centred on Scottish and Universal, 8 1/2. S. G. Law, 6 1/2, and Rank Organisation, 19 1/2, Chas. Hill, 10 1/2, and 12 1/2 on the fall in the annual profits, while Lloyds remained on offer after the preliminary figures and lost 3 more to 7 1/2.

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Granting Gibson became a volatile market in Shippings, improving ahead to 8 1/2 before closing 5 1/2 better on 8 day at 31 1/2, after 30 1/2, following the company's announcement that there have been no significant sales regarding any of the company's assets and that there are no discussions taking place which might lead to an offer being made for the company. Elsewhere, business in Shippings tailed off after a busy morning session and small losses were fairly commonplace. Furness Withy were exceptionally 10 cheaper at 28 1/2.

RECENT ISSUES

Overseas Traders presented an easier bias. James Finlay slipped 8 to 50 1/2, while Paterson Zochonis, 20 1/2, and Harland and Crossfield, 10 1/2, and 11 1/2 respectively. Gill and Duffus issues were also out of favour, the Ordinary losing 5 to 21 1/2 and the new 10 1/2. Investment Trusts closed only slightly below the best following a reasonable turnover. Bishops Gate Trust moved up 3 to 13 1/2, while English and International, 3 1/2, and Crested, 3 1/2, moved up 1 1/2 to 2 1/2. Border and Southern Shareholders Trust moved up 3 to 23 1/2 on further

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FINANCIAL TIMES STOCK INDICES table with columns: Index, May 11, May 10, May 9, May 8, May 7, May 6.

HIGHS AND LOWS table with columns: Index, High, Low, High, Low, S.E. ACTUAL, May 11.

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These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS table with columns: Group, Index, Change, etc. Includes sub-sections like CAPITAL GOODS, CONSUMER GOODS, DURABLES, NON-DURABLES, OTHER GROUPS.

FIXED INTEREST table with columns: Index, Yield, etc. Includes sub-sections like Consols, 20-yr. Govt. Stocks, 20-yr. Red. Deb. & Loans, Investment Trust Prefs., Coml. and Indl. Prefs.

NEW HIGHS AND LOWS FOR 1977 table with columns: Index, High, Low, etc. Includes sub-sections like RISES AND FALLS YESTERDAY.

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GOLD FIELDS OF SOUTH AFRICA LIMITED advertisement. Includes company logo, name, project details (Aggeneys Base Metal Mining Project), and contact information for Johannesburg, 11th May, 1977.

Handwritten scribbles and notes at the bottom of the page, including 'Apr 100 150' and other illegible markings.

Joy 10 1550

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts including: Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administrative, Practical Invest. Co. Ltd., etc.

Table of Offshore and Overseas Funds including: Arbutnot Securities (C.I.) Limited, Facility Mgmt. & Res. (Sds.) Ltd., Kemp-Gee Management Jersey Ltd., etc.

Table of Insurance, Property, and Bonds including: Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., New Court Property Fund Mgrs. Ltd., etc.

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FT SHARE INFORMATION SERVICE

INDUSTRIALS (Misc)

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	A.A.H.	100	+	1.5	1.5	100
100	95	A.C.R. Research	100	+	1.5	1.5	100
100	95	A.V. Inc.	100	+	1.5	1.5	100
100	95	Abbeys Ltd.	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

ENGINEERING - Continued

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

FOOD, GROCERIES, ETC.

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

DRAPERY AND STORES - Continued

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

ENGINEERING, MACHINE TOOLS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
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100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

BUILDING INDUSTRY - Continued

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
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100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

CINEMAS, THEATRES AND TV

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
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100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

CANADIANS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

BEERS, WINES AND SPIRITS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

BUILDING INDUSTRY, TIMBER AND ROADS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

BRITISH FUNDS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

COMMONWEALTH & AFRICAN LOANS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

AMERICANS

1977 High	1977 Low	Stock	Price	±	Div.	Yld	Vol
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100
100	95	Abrahamson	100	+	1.5	1.5	100

Conversion factor 0.6933 (US\$1)

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INDUSTRIALS—Continued

Table of industrial stocks including Anglo American, Anglo Coal, Anglo Oil, Anglo Steel, Anglo Textiles, Anglo Chemicals, Anglo Paper, Anglo Food, Anglo Transport, Anglo Services, Anglo Finance, Anglo Real Estate, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including BSA, BSA Motorcycles, BSA Cars, BSA Commercial Vehicles, BSA Components, BSA Garages and Distributors, BSA Paper, Printing, Advertising, BSA Property, BSA Tobacco, BSA Trusts, Finance, Land, BSA Insurance.

PROPERTY—Continued

Table of property stocks including Anglo Property, Anglo Real Estate, Anglo Finance, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

TRUSTS—Continued

Table of trust stocks including Anglo Trusts, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

TRUSTS—Continued

Table of trust stocks including Anglo Trusts, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

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MINTS—Continued

Table of mint stocks including Anglo Mints, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

AUSTRALIAN

Table of Australian stocks including Anglo Australia, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

TINS

Table of tin stocks including Anglo Tins, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

COPPER

Table of copper stocks including Anglo Copper, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

MISCELLANEOUS

Table of miscellaneous stocks including Anglo Miscellaneous, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

NOTES

Notes section containing various financial notes and disclosures regarding the listed companies and their shares.

REGIONAL MARKETS

Table of regional market data including Anglo Regional Markets, Anglo Finance, Anglo Land, Anglo Insurance, Anglo Utilities, Anglo Telecom, Anglo Media, Anglo Entertainment, Anglo Education, Anglo Healthcare, Anglo Retail, Anglo Hospitality, Anglo Leisure, Anglo Sports, Anglo Arts, Anglo Crafts, Anglo Fashion, Anglo Beauty, Anglo Personal Care, Anglo Home Goods, Anglo Furniture, Anglo Appliances, Anglo Electronics, Anglo Computers, Anglo Software, Anglo Internet, Anglo Telecommunications.

Additional notes and information at the bottom of the page, including a selection of options traded in the London Stock Exchange.

